Prospectus
Dated: March 08, 2018
Please read Section 26 & 28 of Companies Act, 2013
Fixed Price Offer

URAVI T AND WEDGE LAMPS LIMITED

CIN: U31500MH2004PLC145760

Our Company was incorporated as Uravi T and Wedge Lamps Private Limited on 19th April 2004, under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 145760. The status of our Company was changed to a public limited company and the name of our Company was changed to Uravi T and Wedge Lamps Limited by a special resolution passed on December 11, 2017. A fresh certificate of incorporation consequent to the change of name was granted to our Company on January 16, 2018, by the Registrar of Companies, Mumbai.

Registered Office: Shop No. LG-20, Lower Ground, Avior, Nirmal Galaxy, L.B.S. Marg, Mulund West, Mumbai- 400 080, Maharashtra.
Tel No.: +91 – 22 – 2565 1355; Fax No.: +91 – 22 – 2565 1355; **Email**: info@uravilamps.com; **Website:** www.uravilamps.com
Contact Person: Mrs. Aditi Kamalakar, Company Secretary and Compliance Officer.
Our Promoters: Mr. Niraj Gada, Mr. Kaushik Gada and Mr. Brijesh Aggarwal

THE OFFER

PUBLIC OFFER OF 15,00,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF URAVI T AND WEDGE LAMPS LIMITED ("UVAL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 100.00 PER SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 1,500.00 LAKHS ("THE OFFER") CONSISTING OF FRESH ISSUE OF 5,00,000 EQUITY SHARES AGGREGATING TO ₹ 500.00 LAKHS AND AN OFFER FOR SALE OF 10,00,000 EQUITY SHARES BY THE PROMOTER AND PROMOTER GROUP SELLING SHAREHOLDERS AGGREGATING TO ₹ 1,000.00 LAKHS ("OFFER FOR SALE"), OF WHICH 79,200 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 14,20,800 EQUITY SHARES OF ₹ 10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.27% AND 25.83%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE OFFER PRICE IS 10.00 TIMES OF THE FACE VALUE

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.
For further details see "Offer Related Information" beginning on page no. 183 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Offer 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 "*Offer Procedure*" on page no. 191 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Company, there has been no formal market for the securities of the company. The Offer Price (as determined and justified by our Company and the Selling Shareholders in consultation with the Lead Manager) as stated under the paragraph on "*Basis for Offer Price*" on page no. 68 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 shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 Offer. For taking an investment decision investors must rely on their own examination of our Company and the Offer including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this document. **Specific attention of the Investors is invited to the statement of Risk Factors given on page no. 10 of this Prospectus under the Section "Risk Factors".**

COMPANY'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Each Selling Shareholder, severally and not jointly, assumes responsibility only for statements in relation to such Selling Shareholder included in this Prospectus.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of NSE Limited ("NSE EMERGE"). Our Company has received an approval letter dated February 28, 2018 from NSE for listing our shares on the EMERGE Platform of NSE. For the purposes of the Offer, the Designated Stock Exchange shall be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Tel No.: +91 – 22 – 6216 6999 Fax No.: +91 – 22 – 2263 0434 Email: info@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Mr. Chaitanya Hiregange SEBI Registration No. INM000011344	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 Tel: +91 – 22 – 6263 8200; Fax: +91 – 22 – 6263 8299; Email: ipo@bigshareonline.com: Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com: Contact Person: Mr. Ashok Shetty SEBI Registration No.: INR000001385
OFFER OPENS ON	**OFFER CLOSES ON**
March 16, 2018	**March 20, 2018**

TABLE OF CONTENTS

SECTION I – GENERAL **1**
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 8
FORWARD-LOOKING STATEMENTS 9

SECTION II – RISK FACTORS **10**

SECTION III- INTRODUCTION **30**
SUMMARY OF OUR INDUSTRY 30
SUMMARY OF OUR BUSINESS 34
SUMMARY OF FINANCIAL INFORMATION 39
THE OFFER 42
GENERAL INFORMATION 44
CAPITAL STRUCTURE 52

SECTION IV – PARTICULARS OF THE OFFER **61**
OBJECTS OF THE OFFER 61
BASIC TERMS OF THE OFFER 66
BASIS FOR OFFER PRICE 68
STATEMENT OF TAX BENEFITS 71

SECTION V – ABOUT THE ISSUER COMPANY **73**
INDUSTRY OVERVIEW 73
OUR BUSINESS 79
KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA 97
HISTORY AND OTHER CORPORATE MATTERS 104
OUR MANAGEMENT 107
OUR PROMOTERS AND PROMOTER GROUP 120
OUR GROUP COMPANIES 124
CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES 127
DIVIDEND POLICY 128

SECTION VI – FINANCIAL INFORMATION **129**
FINANCIAL STATEMENTS 129
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 150
FINANCIAL INDEBTEDNESS 161

SECTION VII – LEGAL AND OTHER INFORMATION **163**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 163
GOVERNMENT AND OTHER KEY APPROVALS 167

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES **171**

SECTION IX – OFFER RELATED INFORMATION **183**
TERMS OF THE OFFER 183
OFFER STRUCTURE 189
OFFER PROCEDURE 191
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 236

SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION **237**

SECTION XI – OTHER INFORMATION **267**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 267
DECLARATION 269

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
Uravi T and Wedge Lamps Ltd./ UVAL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Uravi T and Wedge Lamps Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the Mumbai, Maharashtra.
Promoter(s)	The Promoters of our company: • Mr. Niraj Gada • Mr. Kaushik Gada • Mr. Brijesh Aggarwal
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" on page no. 120 of this Prospectus.

Company related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Uravi T and Wedge Lamps Limited.
Auditor of the Company (Statutory Auditor)	P. V. Dalal & Co., Chartered Accountants, having their office at 1504/05, Yogi Paradise-A Yogi Nagar, Borivali (W), Mumbai – 400 091.
Audit Committee	The committee of the Board of Directors constituted on January 22, 2018 as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Board of Directors / Board	The Board of Directors of Uravi T and Wedge Lamps Limited, including all duly constituted Committees thereof.
Company Secretary and Compliance Officer	Mrs. Aditi Kamalakar
Director(s)	Director(s) of Uravi T and Wedge Lamps Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company.
Group Companies	• Viney Corporation Limited For details please refer the chapter titled "*Our Group Companies*" on page no. 124 of this Prospectus.
Key Management Personnel/KMP	Individuals described as KMPs in the chapter titled "*Our Management*" on page no. 107 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Uravi T and Wedge Lamps Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on January 22, 2018 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013.
Registered Office	The Registered Office of our company which is located at: Shop no.LG-20, Lower Ground, Avior, Nirmal Galaxy, L.B.S Marg, Mulund West, Mumbai – 400080.
Registrar of Companies / RoC	Registrar of Companies, Maharashtra situated at Everest, 100, Marine Drive, Mumbai – 400 002.
Restated Financial Statements	The restated financial statements of our Company for the period ended September 30, 2017 and Financial Years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.

Term	Description
Selling Shareholders	Mr. Niraj Gada; Mr. Anil Prakash Aggarwal;
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on January 22, 2018 as our Company's Stakeholders' Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of NSE.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 58 of SEBI ICDR Regulations and appended to the Application Form.
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful Bidders, including transfer of the Equity Shares pursuant to the Offer to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been Allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Offer.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application / Application	An indication to make an offer during the Bid/Offer Period by an Applicant pursuant to submission of the Application Form, to subscribe to the Equity Shares at a price as mentioned in the Prospectus, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Prospectus and Application Form.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" on page no. 44 of this Prospectus.
Banker(s) to the Offer	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being Axis Bank.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in the chapter titled "*Offer Procedure*" beginning on page no. 191 of this Prospectus.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Collecting Depository Participant(s) or CDP(s)	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Offer Account.

Term	Description
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 Offer.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited)will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Stock Exchange	EMERGE Platform of NSE of India Limited
Draft Prospectus	Draft Prospectus dated February 14, 2018 issued in accordance with the SEBI ICDR Regulations
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the Equity Shares.
EMERGE Platform of NSE	The EMERGE Platform of NSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Escrow Agreement	Agreement entered into amongst the Company, the Lead Manager, the Selling Shareholders, the Registrar and the Banker to the Offer to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Fresh Issue	The fresh issue of 5,00,000 Equity Shares by our Company of ₹ 10 each at a price of ₹ 100.00 per Equity Share, aggregating to ₹ 500.00 lakhs to be issued by our Company for subscription pursuant to the terms of this Prospectus.
Fresh Issue Proceeds	Gross proceeds to be raised through the Fresh Issue. For further details, please refer the chapter "*Objects of the Offer*" on page no. 61 of this Prospectus.
Offer/ OfferSize / Public Offer / IPO	This Initial Public Offer of 15,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 100.00 per equity share, aggregating to ₹ 1,500.00 lakhs by the Company and the Selling Shareholders.
Offer Closing date	The date on which the Offer closes for subscription being March 16, 2018
Offer Opening date	The date on which the Offer opens for subscription being March 20, 2018
Offer Price	The price at which the Equity Shares are being offered by our Company and the Selling Shareholders in consultation with the Lead Manager, under this Prospectus being ₹ 100.00
LM / Lead Manager	Lead Manager to the Offer, in this case being Aryaman Financial Services Limited.
Listing Agreement / Equity Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the EMERGE Platform of NSE.
Market Maker Reservation Portion	The reserved portion of 79,200 Equity Shares of ₹ 10 each at ₹ 100.00 per Equity Share aggregating to ₹ 79.20 lakhs for the Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated February 06, 2018 and addendum dated February 28, 2018 .
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
NSE	National Stock Exchange of India Limited

Term	Description
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Net Offer	The Net Offer of 14,20,800 Equity Shares of ₹ 10 each at ₹ 100.00 per Equity Share aggregating to ₹ 1,420.80 lakhs by the Company and the Selling Shareholders.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	This Prospectus dated March 08, 2018, filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with Bankers to the Offer for the purpose of transfer of monies from the SCSBs from the ASBA accounts on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ` 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar / Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Self Certified Syndicate Bank(s) / SCSBs	A Bank registered with SEBI under the SEBI (Bankers to an Offer) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being Bigshare Services Private Limited
Share Escrow Agreement	Agreement dated February 28, 2018 entered into between the Selling Shareholders, our Company, the Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among the Underwriters, the Selling Shareholders and our Company dated February 06, 2018 and addendum dated February 28, 2018.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

Technical / Industry related Terms

Term	Description
ACMA	Automobile Component Manufacturers Association
AMP	Automotive Mission Plan
EMDE	Emerging Markets and Developing Economies
GDP	Gross Domestic Product

Term	Description
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
LED	Light Emitting Diode
NATRIP	National Automotive Testing and R&D Infrastructure Product
NEMMP	National Electric Mobility Mission Plan
OEM	Original Equipment Manufacturer
S & T Lamps	Stop and Tail Lamps
WEO	World Economic Outlook
Y-o-Y	Year on Year

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DIN	Director Identification Number
DP	Depository Participants defined under the Depositories Act
DP ID	Depository Participant's identification
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000)

Term	Description
	registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNI	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Ind. AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants Of India
ICSI	Institute of Company Secretaries Of India
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic ink character recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NoC	No Objection Certificate
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management(Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% 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
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs./ ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time

Term	Description
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value added tax
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.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the six month period ended September 30, 2017 and Fiscal Years ended March 31, 2017, March 31, 2016, 2015, 2014 and 2013, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Draft Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS 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.

Any percentage amounts, as set forth in the section titled "*Risk Factors*", chapters titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 10, 79 and 150 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

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

This Prospectus may contain 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 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.

Definitions

For definitions, for details please see the Chapter titled "*Definitions and Abbreviations*" on page no. 1 of this Prospectus and in the Section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 237 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Auto Ancillary Industry in India and overseas in which we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- ✓ General economic and business conditions in the markets in which we operate and in the local, regional and national economies
- ✓ Increasing competition in or other factors affecting the industry segments in which our Company operates
- ✓ Changes in laws and regulations relating to the industries in which we operate;
- ✓ Recession in the auto ancillary industry / market
- ✓ Volatility of interest rates and inflation
- ✓ Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans;
- ✓ Our ability to meet our capital expenditure requirements and/or increase in capital expenditure;
- ✓ Our inability to retain the services of our senior management, key managerial personnel and capable employees;
- ✓ Changes in political and social conditions in India the monetary policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- ✓ Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner.

For further discussions of factors that could cause our actual results to differ, please see the section titled "*Risk Factors*" and the chapters titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 10, 79, and 150 of this Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus Our Company, the Selling Shareholders, our Directors, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company, the Selling Shareholders 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 approvals by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below 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. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. 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. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations on page nos. 79 and 150 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our 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 information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. Our Company is party 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 Company, certain of our Directors and Group Companies are involved in certain legal proceedings (including tax and commercial disputes) at different levels of adjudication before various courts, tribunals and appellate authorities. A summary of the proceedings involving our Company, certain of our Directors and Group Companies including the aggregate approximate amount involved to the extent ascertain able, is provided below:

Particulars	Civil cases	Tax cases	Financial implications to the extent quantifiable (₹ in lakhs)
Litigations against our Company	Nil	1	194.15
Litigations against our Directors	Nil	3	5.02
Litigations against our Group Companies	Nil	1	1,172.83

(1) *The amounts mentioned above may be subject to additional interest rates and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/ or penalty that may be levied is unascertainable as on the date of this Prospectus.*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable. We may incur significant expenses and management time in such legal proceedings. Any adverse ruling in any of the above proceedings or consequent levy of penalties by other statutory authorities may render us / them liable to liabilities / penalties and may have 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. For further details regarding these legal proceedings, refer '*Outstanding Litigation and Material Developments*' on page 163 of this Prospectus.

2. ***There is a criminal proceedings pending against our Director, Vidyut Jayantilal Shah whose outcome may have a adverse effect on the business and reputation of our Company.***

There is a criminal proceeding pending against our Director Vidyut Jayantilal Shah which is pending before the Hon'ble High Court of Bombay. Any adverse outcome in these cases could have an adverse impact on the business and reputation of our Company. This proceeding may have an impact on our corporate image, reputation, client relationships. Our business, prospects and reputation could be materially and adversely affected as a result. For details in relation to this matter, refer "*Outstanding Litigation and Material Developments*" beginning on page no. 163 of this Prospectus.

3. ***We may be unsuccessful in protecting our intellectual property rights. Unauthorised use of our intellectual property may result in the development of technology or products which compete with our products. We may also be subject to third-party claims of intellectual property infringement.***

Our intellectual property rights are important to our business. We rely on copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. We have registered the "UVAL" Trade Mark – Word in Class 11 in India. 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. Our Company has filed applications for the registration of our Trade Mark – Device " "with the Trade Marks Registry at Mumbai, for registration under class 11 under the Indian Trademarks Rules, 2002 however the same is under objection. For further details, please refer "*Business – Intellectual Property*" on page 95. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a adverse effect on our business.

We also rely on unpatented proprietary know-how, continuing technological innovation and other trade secrets to develop and maintain our competitive position. However, we cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property. Therefore, our efforts to protect our intellectual property may not be adequate. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

We may need to litigate to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time-consuming and costly. As the number of patents, copyrights and other intellectual property rights in our industry increases, and as the coverage of these rights increases, we believe that companies in our industry will face more frequent infringement claims. Defending against these claims, even if not meritorious, could be expensive and divert our attention and resources from operating our Company.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Regardless of their merit, infringement and other intellectual property claims are often expensive and time-consuming to litigate. The materialization of any of the foregoing risks could adversely affect our business, results of operations and financial condition.

4. ***We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business and operate our manufacturing facilities, which could result in an adverse effect on our results of operations.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business such as consents to establish and operate from the state pollution control boards (where our manufacturing facilities are located), importer-exporter code, registration and licenses issued under the Factories Act for our various manufacturing facilities, fire safety licenses from municipal fire safety authorities, registration certificates issued under various labour laws, including contract labour registration certificates and licenses as well as various direct

and indirect taxation related registrations. Our licenses, permits and approvals impose certain terms and conditions that require us to incur significant costs and *inter alia*, restrict certain activities. There can be no assurances that the approvals, licenses, permits and registrations may not be revoked in the event of any non-compliance with any terms or conditions imposed thereof.

Further, the office of the Commissioner of Central Excise, Thane has vide order dated March 24, 2017 considered, inter alia, the activities conducted by our Company at our Company's Coating Unit situated at Unit No. J-3, Rajlaxmi Hitech Park, Bhiwandi bypass Road, Sonale Village, Bhiwandi, Dist. Thane – 421302 as manufacturing activities. Our Company has filed an appeal before the Custom, Central Excise and Service Tax Appellate Tribunal, Mumbai on June 20, 2017 against the said order dated March 24, 2017 of the Commissioner of Central Excise, Thane and the same is pending. In an event that these activities are considered as manufacturing activities and our said unit as a manufacturing unit, our Company would be required to obtain certain statutory and regulatory permits, licenses and approvals to operate our business at the said unit such as consents to establish and operate from the state pollution control board, registration and licenses issued under the Factories Act, fire safety licenses from municipal fire safety authorities, registration certificates issued under various labour laws etc.

In future, we will be required to regularly renew permits, licenses and approvals for our business, and to obtain new permits, licenses and approvals for any proposed expansion. While we will endeavour to renew or obtain such approvals as required, there can be no assurance that the relevant authorities will issue any such approvals within our anticipated timeframe or at all. An inability to renew, maintain or obtain any required permits, licenses or approvals may result in the interruption of our operations and have a material adverse effect on our business, financial condition and results of operations. For further information regarding licenses and approvals, refer section "*Government and Other Approvals*" on page 167.

5. ***Majority of our revenues are dependent on few customers and the loss of, or a significant reduction in purchases by such customers could adversely affect our financial performance.***

Our Company is engaged in the manufacture of Wedge Lamps and Stop/Tail Lamps/Indication Lamps. We sell most of our products to OEMs who in turn use our product in their deliveries to Automobile Majors. The top five customers accounted for 72.55% of our net sales during Financial Year 2017 and 75.92% of our net sales during the six month period ended September 30, 2017 whereas the top 10 customers accounted for 96.90% of our net sales during the Financial Year 2017 and 98.80% of our net sales during the six month period ended September 30, 2017. Although we have long-standing relationships with our customers, any reason including decrease in demand, recall or discontinuance of a specific vehicle model; could have an adverse effect on our financial condition. In addition, as a consequence of our reliance on these customers, any adverse change in their financial condition may also have an adverse effect on our cash flows and business prospects.

Such concentration of our business on few customers may adversely affect us in case we lose one or more contracts with these customers. Significant revenue from few customers increases the potential volatility of our results and exposes us to risks which may have an adverse effect on financial performance of our business.

6. ***Our Group Company is engaged in the line of business similar to our Company. There are no non - compete agreements between our Company and Our Group Company. We cannot assure that our Promoters will not favour the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.***

Our Group Company namely, Viney Corporation Limited, are engaged in the similar line of business of automotive ancillary products manufacturing, as of our Company. Further, we have not entered into any non-compete agreement with any of said entities. We cannot assure that our Promoters who have common interest in said entity will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company in circumstances where our respective interests conflict. In cases of conflict, our Promoters may favour their companies in which our Promoters have interest. There can be no assurance that our Promoters or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to *"Common Pursuits"* on page 120 of this Prospectus.

7. ***Our Company has availed ₹ 561.28 lakhs as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company, as per the restated financial statement, has availed total sum of ₹ 561.28 lakhs as unsecured loan as on September 30, 2017, which may be recalled / repayable at any time.

Further some of our Promoters, Our Group Company / associate would also have obtained unsecured loans which would be repayable on demand. Any urgent repayment required on such borrowings might affect our cash flows and may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer the chapter "*Financial Indebtedness*" on page no. 161 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

8. ***We have recently started trading in automobile LED lamps and intend to start manufacturing the same in the coming years. However we do not have substantial experience for the proposed business activities in our Company.***

Our company is engaged in the manufacturing of wedge lamps and stop and tail lamps. In order to keep up with changing times and advances in technology we have very recently started trading in LED lamps for automobile appliances. We have entered into a Co-operation agreement with Global Lighting Phils. Inc. (hereinafter called as the Philippines Company), a Light Source Products Developer and Manufacturer in Philippines, where the Philippines company will be providing Our Company with finished products with BIS approved Filament Type LED Lamps in the first phase. In the second phase the said Philippines company will co-operate in assembling the said products in India, with sub-assemblies and semi-finished products supplied by the Philippines company. Considering the fact that these activities will be relatively newer to our organization, we cannot assure that we would be able to:

- Adequately analyze key risks and other metrics as the LED Lamps trading since it is still in the incubation stage.
- Develop a well trained marketing and operations team to handle the marketing and operations of this new venture.
- React efficiently to any changes in any key Government regulations which prohibits import or trade or other such externality which would have a major impact on our costs.

Hence, the lack of experience in this recently entered into venture of trading in LED Lamps and proposed manufacturing of LED Lamps could adversely affect our ability to achieve our desired sales and key executions targets and hence adversely impact our future results of operations and financial conditions.

9. ***We have, in the past, entered into related party transactions and may continue to do so in the future.***

We have entered into various transactions with related parties. For further details, please refer to our Restated Financial Statements at "*Financial Information*" on page no. 129 of this Prospectus.

We have entered into sales transactions which are more than or equal to 10% of our turnover with our Related Parties for period ended September 30, 2017 and Financial Years ended March 31, 2017, 2016, 2015, 2014 and 2013 which amounted to ₹ 357.12, ₹ 335.05, ₹ 342.24, ₹ 239.49, ₹ 129.39 and ₹ 124.71 respectively.

While we believe that we have obtained requisite approvals under applicable laws, wherever required, for all such transactions and have carried them out on an arms-length basis and on commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For more details on our related party transactions, see our Restated Financial Statements. We cannot assure you that such transactions, individually or in the aggregate, may always be in the best interests of our shareholders.

10. ***Our Company had reported certain Negative Cash flow in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company has experienced negative cash flows from operating activities, investing activities as well as financing activities in the previous years, as per the Restated Audited Financial Statements and the same are summarized as under:

(₹ in Lakhs)

Particulars	As at September 30, 2017	As on March 31,				
		2017	2016	2015	2014	2013
Cash Flow from Operating Activities	83.98	448.15	336.97	451.97	209.05	431.18
Cash Flow from Investing Activities	(39.75)	(101.29)	(55.28)	(163.02)	(74.22)	(543.56)
Cash Flow from Financing Activities	(43.04)	(355.20)	(465.15)	(238.90)	(28.41)	128.12
Total	**1.19**	**(8.34)**	**(183.46)**	**50.05**	**106.42**	**15.74**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. However, if we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

11. Trade receivables form a substantial part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

We are in the business of lamps and lighting products manufacturing and distribution company with core focus on automotive lamps and instrument cluster lighting. We specialize in manufacturing and distributing Stop and Tail Lamps /Signal Lamps /Indicator Lamps and Wedge Lamps for Two-wheelers, Four-wheelers, Tractors and Industrial applications for various Indian automobile manufacturers. We have recently entered into trading of LED Lamps for home and automotive applications. Our Company's business is working capital intensive and hence trade receivables would form a major part of our current assets and net worth. The results of operations of our business are and will be dependent on our ability to effectively manage our trade receivables.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and dealers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

12. We are subject to risks associated with warranty in case of defects in our products, which could generate adverse publicity and adversely affect our business and financial condition.

Our products are subject to warranties against manufacturing defects. In the event of claimed defects or non performance of our products, our practice is to accept such genuine claims and to replace such products. In the future, we might also face material number of warranty claims due to defects in our products. Defects, if any, in our products could adversely affect our reputation and demand for our products. Further, we may have to furnish bank guarantees/corporate guarantee and indemnity bond to some of our customers/future customers for guaranteeing our performance under such contracts, any invocation of which could have an adverse effect on our financial condition. In the event that defects, or warranty claims become more frequent, there may be an adverse effect on our operating results and financial condition.

13. Decline in the sale of new two and / or four wheeler automobiles could significantly decrease the demand for our products.

We derive our sales from auto lighting products ultimately used in two and / or four wheeler vehicle category. A decline in economic activity or any changes in Government policies may have an adverse effect on demand for new two wheelers and / or four wheelers. Sale of new two and four wheelers in India is dependent on the time of year, weather, interest rates, fuel prices and the overall economic environment. If demand for new two and four

wheelers decreases, it would have a corresponding impact on the demand for our automotive segment products and may materially and adversely affect our business, financial condition, results of operations and business prospects.

14. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

As of September 30, 2017, we have outstanding debt of ₹ 1,461.56 lakhs (excluding non-fund based borrowing). Such substantial level of indebtedness has important consequences to us, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- Affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialise, our business and results of operations may be adversely affected.

15. The capacity of the manufacturing section of our facility is not fully utilized, consecutively, if there is also any under-utilization of our proposed capacities, this in turn could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.

Being a lamps and lighting products manufacturing and distribution company with core focus on automotive lamps and instrument cluster lighting which concentrates on value added products, it has been our strategy to develop sales of higher margin items as against bulk low margin business and hence the capacities at our various manufacturing facility have not been fully utilized, the details of which are as follows:

Product	Particulars	For the Financial Year		
		2014-15	2015-16	2016-17
UNIT – I (Bhiwandi Unit)	Installed Capacity (Units/year)	11,24,00,000	11,89,00,000	11,89,00,000
	Utilised Capacity (Units/year)	6,42,99,750	7,03,43,865	6,76,07,900
	Utilised Capacity (%)	57.21%	59.16%	56.86%
UNIT – II (Kathua Unit)	Installed Capacity (Units/year)	3,90,00,000	3,90,00,000	3,90,00,000
	Utilised Capacity (Units/year)	1,75,38,500	2,43,28,000	2,32,63,400
	Utilised Capacity (%)	44.97%	62.38%	59.65%

16. Because we generate income and incur expenses in multiple currencies, exchange rate movements may have an adverse effect on our business, results of operations and financial condition.

We have foreign currency exposure related to foreign-denominated costs of imported raw materials and equipment and export sales. In Financial Year 2017, the imported raw materials accounted for approximately 52.40% of our raw material cost. Depreciation in the value of the Rupee increases our total costs of such imports in Rupee terms and, depending on the timing of the currency fluctuation, we may be unable to recover these costs through cost-saving measures elsewhere or by passing on these increased costs to our customers and distributors through higher prices. Similarly, we source certain types of equipment from overseas. We expect that our foreign currency exposure will increase as our business grows. Significant currency exchange rate fluctuations and currency devaluations could have an adverse effect on our business, results of operations and financial condition.

17. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

Our business requires significant amount of working capital. Major Portion of our working capital is utilized towards debtors and inventory. We have been sanctioned working capital limits of ₹ 1000.00 lakhs from the existing bankers. 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. Further, we have high debtors which may result in a high risk in case of non-payment by these debtors. In the event we are not able to recover our dues from our debtors, we may not be able to maintain our sales level and thus adversely affecting our financial health. If this situation persists, we may not be able to pay

our lenders / creditors and we may be forced to go for Corporate Debt Restructuring (CDR) which may result in adversely affecting our operations and future prospects.

18. Raw material costs for our products constitutes substantial amount of our total expenses, hence exposing us to risks associated with volatility or fluctuations in prices of raw materials.

The cost of raw materials consumed constitutes a large portion of our total expenses. The increase in the price of the key raw materials or commodities could result in increased manufacturing costs. Historically, we have passed the increased raw material costs to our customers in the form of price increases in our products; however, our inability to pass on the increased costs of raw materials to our customers will adversely affect our margins.

19. Our success depends on our ability to understand evolving industry trends and satisfy changing customer requirements.

The automotive and LED lighting industries are characterized by technological advances, evolving industry standards, changing customer preferences and constant introduction of new products. Our success depends on our ability to develop and introduce new and innovative products, our ability to enhance our existing range of products, and our ability to achieve market acceptance. There can be no assurance that we will be successful in developing new products or incorporate evolving technologies into our products on a timely or cost-effective manner or at all, or if these products will be developed by us at our own manufacturing facilities, or that we will be successful in marketing and selling new products and achieve market acceptance for such products.

The quality, supply stability and timely delivery of our products at competitive prices are essential for customer satisfaction and retention. Cost overruns and unanticipated delays in developing new products, failure to launch a new product or failure in utilization of our production capacities to meet customer requirements could adversely impact our relationship with the customer which could further impact our financial condition.

20. We have recently entered into a co-operation agreement, which may not fructify.

We have recently entered into a Co-operation agreement with Global Lighting Phils. Inc. (hereinafter called as the Philippines Company), a Light Source Products Developer and Manufacturer in Philippines, where the Philippines company will be providing Our Company with finished products with BIS approved Filament Type LED Lamps. This may not fructify into binding agreements due to commercial or legal disagreements / disputes, delays or changes in our or the counterparties' strategies. There is no certainty that the agreement is fully enforceable. In case we are unable to enforce the agreement, there may be changes in implementation of our strategic plans and our strategy of entering into LED market may be materially inaccurate which may impact our business.

21. Our customers may encourage competition to reduce their costs and even reduce sourcing from us to limit their dependence on us, which would have a material adverse effect on us.

The automotive industry is highly competitive, which has led to lowering profit margins for many market players in the automotive component industry. Our OEM customers may encourage price competition among us and our competitors to reduce their costs or even restrict sourcing from us to limit their dependence on us. Our inability to adequately adjust our customer pricing in response to customer demand or market trend in a timely manner, or at all, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

22. Our success depends on the smooth supply and transportation of raw materials from our suppliers to our manufacturing units and of our products from our manufacturing units to our customers, which is subject to various uncertainties and risks.

We procure our raw materials from domestic as well as international suppliers. Any disruption of our suppliers' operations or inadequate or interrupted transportation of raw materials to our facilities could adversely affect our business, results of operations and financial condition. We depend principally on trucking/seaborne/airborne transportation for the delivery of raw materials to our manufacturing units and the delivery of our products from our manufacturing units to our customers and dealers. Our ability to deliver our products and to receive raw materials depends on the stable and reliable transportation infrastructure. Disruption of transportation services could affect our operations. We rely on third parties to provide such services. Any disproportionate damages on any transporter may not be enforceable in the courts and in such case we may suffer from these losses. In addition, these transportation providers may not be adequate to support our existing and future operations. Further,

disruptions of transportation services because of weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, geopolitical events, or other events could impair our ability to complete our manufacturing activities in time or supply our products to our customers. We don't maintain insurance for international and domestic transportation insurance. In the event of any of the foregoing, we may be required to buy raw materials in the spot market at unfavourable prices, which could materially and adversely affect our business and results of operations and financial condition.

23. We have not entered into any long-term agreements with our suppliers for raw materials and accordingly may face disruptions in supply from our current suppliers.

We procure the various raw materials required for the manufacturing of our products from various companies in the domestic and international market. Though we prefer to deal with a fixed set of suppliers with whom we have cordial relationships, there are no fixed suppliers for our raw material purchases and we have not entered into any fixed supply agreement or MOU or any other arrangement with any of our suppliers except Global Lighting Phils. Inc, with whom we have entered into a co-operation agreement for supply of LED lamps. We typically transact on an invoice basis for each order. These suppliers have accorded their trust and service based on our long operating history in the industry, our credit worthiness and our goodwill. However, in the absence of written agreements, our suppliers are not bound to supply goods to us and can withdraw their commitments from us at any time. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources or in the event of a disruption, that we would be able to locate alternative suppliers of the raw materials of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices.

Further, our units are situated in varied locations at Bhiwandi in Maharashtra and Kathua in Jammu & Kashmir and many of our suppliers are able to provide us raw materials at competitive rates due to our unit's proximity and savings of freight. In case any of these suppliers discontinue their relationship with us, we may have to procure the raw materials from other locations leading to additional costs on transportation. Also, we cannot assure that our raw material supply will not face disruption due to increased lead time for supply of raw materials leading to either disruption in our manufacturing activity or a complete stopping of the same. Certain raw materials may be of a sensitive nature and their supply may be regulated by various government / regulatory authority. If we are unable to maintain our relationship with our current raw material suppliers it may prove difficult to obtain the same from other regulated players.

24. We are a manufacturing company, and any shutdown of operations at any of our manufacturing units may have an adverse effect on our operations and financial condition.

Our manufacturing and utility units are subject to operating risks, such as (i) the risk of substantial disruption or shutdown due to breakdowns or failure of equipment, natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, actual, potential or suspected epidemic outbreaks, terrorist attacks and wars, labor disputes, strikes, lock-outs, loss of services of our external contractors, and industrial accidents, (ii) performance below expected levels of output or efficiency, and (iii) obsolescence. Furthermore, because one of our manufacturing units is located in Kathua, Jammu and Kashmir the risk of disruption or shutdown of the due to a single significant event, natural calamity or other catastrophic event is more pronounced. Moreover, catastrophic events could also destroy any inventory located at our facilities. The occurrence of any such event could result in a temporary or long-term closure of any of our manufacturing facilities, severely disrupt our business operations and materially and adversely affect our financial condition.

25. Some of the immovable properties used by us are on lease and leave and licence basis. If we are unable to renew existing lease and leave and license or relocate operations on commercially reasonable terms, there may be an effect on our business, results of operations and prospects.

We do not own some of the premises from where we operate. We have entered into a leave and licence agreement for our godown and ancillary activity units viz. Q-5, J3A and J3B at Bhiwandi and for our Registered Office in Mulund, all of which are renewable based on the terms of the agreement. Our manufacturing unit in Kathua, Jammu has been taken on a long lease. Periodic renewals of short-term leases may increase our costs, since they are subject to rent escalation. Further, if we are required to relocate our factories and registered office as a result of any termination or non-renewal of our leases and leave and license, we may incur additional cost as a result of such relocation. If we are unable to renew the agreements pursuant to which we occupy the premises on terms and conditions acceptable to us, or at all, we may have to relocate to other places.

Any failure or difficulty faced by us in renewing leases, or disputes or other problems that we may face in the future with lessees may affect our business and prospects. For further details of our Properties, please refer to section titled "*Our Business*" beginning on page no. 79 of this Prospectus.

26. Historically our revenue is derived from our manufacturing and selling wedge lamps and stop and tail lamps. Any internal or external factor adversely affecting the sale of these products will have an adverse impact on our profitability.

We substantially depend on sales of our wedge lamps and stop and tail lamps. We expect that substantial amount of our revenue will continue to be derived from our wedge lamps and stop and tail lamps in the foreseeable future. However various factors such as changes in preferences of auto companies; or changes in key raw material pieces etc could affect our business. Any decline in the sale of our wedge lamps and stop and tail lamps due to any internal or external factors will adversely affect our results of operations and financial condition.

27. We may face labour disruptions that could interfere with our operations.

We are exposed to the risk of strikes and other industrial actions. Although we believe that we have good relations with our employees presently, there can be no assurance that our employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labor disruptions may adversely affect our operations by delaying or slowing down our manufacturing, increasing our manufacturing cost or even halting a portion of our manufacturing. This may also cause failure in delivering sales commitments, hurt our relationships with customers and disrupt our supply chain, further affecting our revenue and margins. If there is any prolonged disruption or shutdown of operations at our manufacturing facilities, we may not be able to replace the equipment or inventories, or use different facilities to continue our operations in a timely and cost effective manner or at all. We may not be able to recover from damages or interruptions caused to our manufacturing facilities in a timely manner or at all. The occurrence of any such event could result in the temporary or long-term closure of any of our manufacturing facilities, severely disrupt our business operations and materially and adversely affect our business, results of operations, financial condition and cash flows.

28. Any non-availability of skilled, semi-skilled and un-skilled manpower could result in disruptions to our manufacturing operations.

Our manufacturing operations are significantly dependent on access to a large pool of skilled, semi-skilled and un-skilled manpower. Our dependence on such skilled, semi-skilled and un-skilled manpower may result in significant risks for our operations, relating to the availability of such skilled, semi-skilled and un-skilled manpower. There can be no assurance that we will have adequate access to skilled, semi-skilled and un-skilled manpower at reasonable rates or at all. As a result, we may be required to incur additional costs to ensure smooth running of our operations. We also depend on third party contractors for providing manpower for various services associated with our business. We cannot assure you that manpower, whether hired through contractors or directly, will continue to be available at reasonable wages in the areas where our manufacturing facilities are located.

29. Our success depends largely on the continued efforts of our senior management and our ability to attract and retain skilled personnel.

Our future success depends on the continued services and performance of our directors, key managerial personnel and other employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of key persons in the organization could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition. The success of our business will also depend on our ability to identify, attract, hire, train, retain and motivate skilled personnel. Demand for qualified professional personnel is high and the availability of these personnel is relatively limited. If we fail to hire and retain sufficient number of qualified personnel for functions such as manufacturing, technical, finance, marketing, sales, operations and R&D, our business operations and financial condition could be adversely affected.

30. Several properties used by our Company for the purposes of its operations are not owned by us. Any termination of the relevant lease or leave and license agreements in connection with such properties or our failure to renew the same could adversely affect our operations.

Currently, Our Registered Office, the Q-5 unit, J-3A and J-3B units located in Maharashtra are on leave and licence basis whereas the Kathua manufacturing unit is on a long lease. Any termination of the lease and/or leave and license agreements in connection with such properties which are not owned by us or our failure to renew the same, and upon favourable conditions, in a timely manner or at all could adversely affect our operations.

31. If our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our profitability and financial position could be negatively impacted.

If the estimates or assumptions used in developing our strategic plan vary significantly from actual conditions, our sales, margins and profitability could be impacted. For instance, sales of our products may not grow as quickly as we currently expect, and we may be incorrect in our assumptions and expectations of consumer preferences during our R&D of new products. Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

32. The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.

Our Company intends to primarily use the Net Proceeds from the Fresh Issue towards long term working capital as described in "*Objects of the Offer*" on page no. 61 of this Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹ 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Fresh Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Fresh Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our Company's efforts to use the Net Proceeds from the Fresh Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations pursuant to the SEBI ICDR (Second Amendment) Regulations, 2016 dated February 17, 2016. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

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

33. If we are not able to compete successfully against existing and new competitors, we may lose customers and market share.

The product segments in which we operate are highly competitive in India, as a limited number of large manufacturers compete for customer acceptance. Competition is based upon brand perceptions, product performance and innovation, customer service and price. Because of the highly competitive environment in which we operate, our customers frequently seek to obtain price concessions or better trade terms resulting in reduction of our margins.

Our ability to compete effectively may be affected by a number of factors, including:

- Our competitors may have substantially better financial and marketing strength, research and development capabilities and other resources and higher market share in certain segments than we do, which could provide them with greater scale and negotiating power with customers; and

- Our competitors may have lower manufacturing, sales and distribution costs, and higher profit margins, which may enable them to offer better prices and other promotional incentives; any failure by us to compete effectively, including in terms of pricing and/or providing quality products, could have a material adverse effect on our business, results of operations and financial condition.

34. We constantly face a credit risk which may in turn affect our complete buying cycle adversely.

As an lamps and lighting products manufacturing and distribution company with core focus on automotive lamps and instrument cluster lighting and hence exploit the benefits of variety, economies of scale and credit shortage in the automotive lamps trade. Our requirement of working capital is high mainly due to our ability to procure and store sufficient amounts of raw materials, thus relieving our units with disruptions and work stoppages. Once the production process is complete, we are required to give sufficient credit period to our customers in order to maintain our customer relations and competitiveness. Our Debtors turnover period is an average approximately 103 days while our Creditors turnover period ranges in approximately 33 days leading to a considerable working capital gap.

Our aforementioned buying cycle is heavily dependent on timely payments being received from our customers. If there is a default in payment from any of our customers or there is any unforeseeable delay is payment, our working capital cycle will be adversely affected. This may lead to our inability to maintain our inventories and thus lack the competitive advantage against various other manufacturers leading to an adverse effect on our business operations and profitability.

35. We rely upon the success of our dealers and retailers network for our replacement market sales.

Certain portion of our net sales comprise of replacement market sales for which we are dependent on our dealers and retailers network. We have not entered into any agreements with our dealers and retailers and consequently they are not contractually required to sell our products on an exclusive basis. In addition, no assurance may be given that the current dealers and retailers will continue to do business with us or that we can continue to attract new dealers and retailers to our network. Our business is dependent on our ability to attract and retain third-party dealers and retailers and such parties' ability to promote sell and market our products effectively. Maintaining good relations with the dealers and retailers is vital to our business. Our inability to maintain stability of our dealers and retailers network and to attract new distributors to our dealers and retailers network in the future could adversely affect our business, results of operations and financial condition.

36. If we are unable to manage our growth effectively, our business and prospects may be materially and adversely affected.

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors beyond our control such as decline in global economic conditions, availability of cheaper imported products, competition within India's automotive sector and LED lighting industry from players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business.

37. Increased employee costs could negatively affect our ability to operate efficiently and adversely affect our results of operations.

The labour cost in India has been increasing over the past years due to increasing competition for quality employees among manufacturing companies as well as growth in inflation and general wage increases. Many aspects of our strategies and business growth may require us to hire employees. For Financial Year 2017, Financial Year 2016 and Financial Year 2015, our employees benefit expenses amounted to ₹ 688.33 Lakhs, ₹ 670.88 Lakhs and ₹ 607.31 Lakhs, respectively. Our employees benefit expenses for the six month period ended September 30, 2017 were ₹ 362.02 Lakhs. We cannot assure that these or future agreements may not significantly result in increased employee costs.

38. The implementation of our strategies and other aspects of our business will require significant fund infusion; if we do not have access to sufficient funds, it could adversely affect our business prospects.

The implementation of many aspects of our strategies will require significant funding. In addition, many aspects of our general business operations have on-going funding requirements that may increase over time. As at September 30, 2017, our total consolidated short term borrowings were ₹ 1422.15 Lakhs and our current maturities to long term debt were ₹ 39.41 Lakhs. Our indebtedness is secured by charges over immovable and movable properties and other collaterals and receivables. Over the longer term, we expect that the implementation of our strategy and business plans will require us to rely in part on external financing sources.

However, our ability to continue to obtain external financing on commercially reasonable terms will depend on a number of factors, many of which are outside of our control, including our business, results of operations and financial condition, India's economic condition, industry and competitive conditions, interest rates, prevailing conditions in the credit markets and Government policies on lending. We avail working capital facilities with various banks; however such facilities may not be sufficient to meet our growth strategy. If we are not able to obtain sufficient external funds on commercially acceptable terms to implement our strategies and business plans as currently contemplated, we could be required to revise our strategies and business plans, which could adversely affect our business prospects.
For more detailed information about our Financial Indebtedness, see "*Financial Indebtedness*" on page no. 161 of this Prospectus.

39. We are subject to certain restrictive covenants in our financing arrangements which may limit our operational and financial flexibility.

Some of our financing agreements and debt arrangements set limits on or require us to obtain consents from lenders before undertaking certain projects, issuing new securities, changing our business, merger, consolidation, selling significant assets or making certain acquisitions or investments. These restrictive covenants may also affect some of the rights of our shareholders and our ability to pay dividends if we are in breach of our obligations under the applicable financing agreement.

Further, certain of our financing arrangements include financial covenants. We cannot assure that these covenants will not hinder our business growth in the future. In the event that we breach any of these covenants, the outstanding amounts due under such financing agreements could become due and payable immediately. Any default under these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition. Such restrictive covenants may restrict our flexibility in managing our business or projects and could in turn adversely affect our business and prospects.

We believe that our relationships with our lenders are good, and we have in the past to the extent feasible obtained consents from them to undertake various actions and have informed them of our corporate activities from time to time. Compliance with the various terms of such financing arrangements, however, is subject to interpretation and there can be no assurance that we have requested or received all relevant consents from our lenders as contemplated under our financing arrangements. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and may also trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans.

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

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

41. Our operations may be subjected to various hazards and could expose us to the risk of liabilities, loss of revenues and increased expenses.

Our operations may be subject to various hazards associated with the manufacturing industry such as the use, handling, processing, storage and transportation of hazardous materials, as well as accidents such as leakage or spillages of hazardous materials. The storage of these hazardous materials near our manufacturing units and the handling of these materials in the manufacturing process may pose inherent risks. Any mishandling of hazardous substances could expose our work force to injuries or death. In addition, our workmen operate machinery at our manufacturing facilities and accidents may occur during operations. These hazards may cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities.

While we maintain general insurance against these liabilities, insurance proceeds may not be adequate to fully cover the substantial liabilities, lost revenues or increased expenses that we might incur. Any failure to effectively cover ourselves against any of the foregoing risks could expose us to substantial costs and potentially lead to losses. Additionally, the occurrence of any of these risks may also divert management's attention and resources and adversely affect public perception about our operations and the perception of our suppliers, customers and employees, leading to an adverse effect on our business, results of operations and financial condition.

42. Our insurance coverage may not adequately protect us against possible risk of loss.

While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies may not cover all risks and are subject to exclusions and deductibles. If any or all of our manufacturing facilities are damaged in whole or in part and our operations are interrupted for a sustained period due to fire and similar perils, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the damaged facilities. If we were held liable for large uninsured losses or amounts and claims for insured losses significantly exceeding the limits of our insurance coverage, our business, results of operations and financial condition may be materially and adversely affected. See the section titled "*Business – Insurance*" on page no. 96 of this Prospectus.

43. We rely on our information technology systems in managing our supply chain, manufacturing process, logistics and other integral parts of our business.

We rely on centralized, standardized information technology systems and networks to support our business processes, as well as internal and external communications including our data management and application systems. The reliability of our network infrastructure is critical to our business. These information technology systems and networks are potentially vulnerable to damage due to the poor performance or failure of third-party service providers, catastrophic events, power outages, security breaches, network outages, malwares, failed upgrades or other similar events. Any failure in our information technology systems could result in unanticipated business interruptions, including disruption in our supply management, the loss of buyers and damaged reputation. The realization of any risks related to our IT system and network disruptions could have a material adverse effect on our business, financial condition and results of operations.

44. Delays or defaults in customer payments could result in reduction of our profits.

We are exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. Sometimes we commit resources prior to receiving advances and any delays in customer payments may require us to make a working capital investment and may also delay honouring of our payment obligations to our suppliers and vendors. If a customer defaults or delays in making payments where we have devoted significant resources, cancelled or does not proceed to completion, then it could have an adverse effect on our business, results of operations and financial condition.

45. The Company will not receive any proceeds from the Offer for Sale.

This Offer includes an Offer for Sale of Equity Shares by the Selling Shareholders. The entire proceeds from the Offer for Sale will be transferred to the Selling Shareholders and the Company will not receive any of the proceeds pertaining to the Offer for Sale. For further details, see the chapter titled "*Objects of the Offer*" on page no. 61 of this Prospectus.

46. We are dependent on third party transportation providers for the delivery of our raw materials to our manufacturing facilities and also for our finished products to various customers. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.

We are engaged in the manufacture of lamps and lighting products manufacturing and distribution company with core focus on automotive lamps and instrument cluster lighting, having our manufacturing facilities in Maharashtra and Jammu & Kashmir. We procure raw materials from our vendors from different states of the country and also import certain raw materials. Also, our finished products are sold and delivered to different location within the country. Most of these raw material and finished products are transported to and from our manufacturing facility by third party transportation providers. Transportation strikes could have an adverse effect on our receipt of goods, raw materials and our ability to deliver our products to our customers. Non-availability of ships, barges, trucks and railway cars could also adversely affect our receipt of goods, raw materials and the delivery of our products.

In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

Further, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of goods, raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

47. We have not made any provisions for decline in value of our Investments

As at September 30, 2017, we have made investments in Unquoted Equity Instruments aggregating to ₹ 0.25 lakhs, as per Restated Financial Statements. We have not made any provision for the decline in value of these investments and hence as and when these investments are liquidated, we may book losses based on the actual value we can recover for these investments and the same could adversely affect our results of operations.

48. Our business may be adversely affected by environmental and safety regulations to which we are subject.

We may be required to comply with Indian central, state and local laws and regulations governing the protection of the environment and occupational health and safety, including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of waste materials into soil, air or water, and the health and safety of employees. We may also be required to obtain and comply with environmental permits for certain of our operations. In the event that such regulations become more stringent, such as increasing the requirements for obtaining approvals or meeting Government standards, this could result in changes to the infrastructure necessary for manufacturing activities, increasing the costs related to changing manufacturing methods in order to meet Government standards and increasing penalties for non-compliance.

Furthermore, we may incur significant expenditure relating to operating methodologies and standards in order to comply with applicable environmental laws and regulations. If we fail to comply with any existing laws and regulations, or fail to obtain, maintain or renew any of the required licenses or approvals, the relevant regulatory authorities may impose fines and penalties on us, revoke our business licenses and approvals and/or require us to discontinue our business or impose restrictions on the affected portion of our business.

49. Any damages caused by fraud or other misconduct by our employees could adversely affect our business, results of operations and financial condition.

We may be exposed to operational risk arising from inadequacy or failure of internal processes or systems or from fraud. We may be susceptible to fraud or misconduct by employees or outsiders, unauthorized transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and reputational or financial harm, including our brand. Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. In addition, certain internal control processes are carried out manually, which may increase the risk of human error, tampering or manipulation which may result in losses that may be difficult to detect. As a result, we may suffer monetary losses which adversely affect our business, results of operations and financial condition.

50. Any crystallization of our significant contingent liabilities could materially and adversely affect our business, financial conditions, result of operations and prospects.

We had contingent liabilities amounting to ₹ 180.80 Lakhs, ₹ 180.80 Lakhs and ₹ 180.80 Lakhs, as of March 31 2017, 2016 and 2015, respectively. See "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Contingent Liabilities*" and primarily consist of, letter of credit opened, outstanding bank guarantees and litigation matters. If any of these contingent liabilities materialize, our business, financial conditions, result of operations and prospects may be materially and adversely impacted.

RISK FACTORS RELATED TO EQUITY SHARES

51. Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

52. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Offer and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our 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 our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Offer Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Offer Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;

- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of transport sector companies generally;
- Performance of our competitors in the Transportation service industry and the perception in the market about investments in the Transportation service sector;
- Significant developments in the regulation of the Transportation industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

54. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements, and that of our Subsidiary and the dividends they distribute to us. In the past, we have not made dividend payments to the Shareholders of our Company. The Company may decide to retain all future earnings, if any, for use in the operations and expansion of the business. In such situation, the Company 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 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot state with any certainty whether we will be able to pay dividends in the future. 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.

55. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months may be subjected to capital gains tax in India if Securities Transaction Tax (STT) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

EXTERNAL RISK FACTORS

56. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

57. Loss of tax benefits or changes in tax policies, laws and regulations may adversely affect our business, results of operations and financial condition.

Any changes in the tax benefits or change in tax policies, laws or regulations applicable to us may adversely affect our business, results of operations and financial condition. The Governmental and regulatory bodies in India with tax oversight may add or change existing tax laws, regulations and interpretations thereof or result in additional or new tax burdens. Any such additions or changes may have a material adverse effect on our business, results of operations and financial condition. For details of other tax benefits available to our Company, see "*Statement of Tax Benefits*" on page no. 71 of this Prospectus.

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

Our Company is subject to various regulations and policies. For details see section titled "*Key Industrial Regulations and Policies*" beginning on page no.97 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

59. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The GoI has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure which is proposed to be effective from July 1, 2018. While the GoI and other state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any such future increases or amendments may affect
the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

Further, the General Anti Avoidance Rules ("GAAR") are proposed to be made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

We have not determined the impact of these proposed legislations on our business. Uncertainty in the applicability, Interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, the GoI may introduce a waiver or incentive scheme in relation to specific population segments such as MSEs in public interest, pursuant to which we may be required to Issue our products and services at discounted rates. This may affect our business and results of operations.

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

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

61. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other\ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

62. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions

to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

63. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

64. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

65. We will prepare our financial statements from April 1, 2018 onwards under the Indian Accounting Standards ("Ind AS"). As Ind AS is different in many respects from Indian GAAP, our financial statements from April 1, 2018 may not be comparable to our historical financial statements and our financial statements for the year ending March 31, 2017 prepared under Indian GAAP may not be comparable to our financial statements for the year ending March 31, 2017 prepared under Ind AS for comparison purposes. In addition, our transition to Ind AS reporting could have an adverse effect on our business and results of operations.

We currently prepare our financial statements under Indian GAAP. The Companies (Indian Accounting Standards) Rules, 2015 ("IAS Rules"), as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, enacted changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared and audited in accordance with Ind AS. Ind AS is different in many respects from Indian GAAP. All NBFCs and HFCs having a net worth of more than ₹ 5,000.0 million are required to mandatorily adopt Ind AS for the accounting period beginning from April 1, 2018, with comparatives for the period ending on March 31, 2017. Although any company may voluntarily implement Ind AS for the accounting period beginning from April 1, 2015, we intend to implement Ind AS for the accounting period beginning from April 1, 2018. As there is not yet a significant body of established practice, such as interpretations of Ind AS, on which to draw in forming judgments regarding the Ind AS implementation and application, we have not determined with any degree of certainty the impact the adoption of Ind AS will have on our financial statements. However, we know that the Ind AS will change our methodology for estimating allowances for doubtful debt losses. Ind AS will require us to value our NPAs by reference to their market value (if a ready market for such loans exists) or to calculate the present value of the expected future cash flows realisable from our loans, including the possible liquidation of collateral (discounted at the loan's effective interest rate) in estimating allowances for doubtful debt losses. This may result in us recognising higher allowances for doubtful debt losses in the future, which will adversely affect our results of our operations. Accordingly, our financial statements for the period commencing from April 1, 2018 may not be comparable to our historical financial statements and our financial statements for the year ending March 31, 2017 prepared under Indian GAAP

may not be comparable to our financial statements for the year ending March 31, 2017 prepared under Ind AS for comparison purposes.

In our transition to Ind AS reporting, we may encounter difficulties in the on-going process of implementing and enhancing our management information systems. Our management may also have to divert significant time and additional resources in order to implement Ind AS on a timely and successful basis. Moreover, there is increasing competition for the small number of Ind AS experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. Therefore, our transition to Ind AS reporting could have an adverse effect on our business and results of operations.

PROMINENT NOTES

1. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Offer. 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.

2. The Net Worth of our Company is ₹ 1,234.07 lakhs and the book value of each Equity Share was ₹ 10 /- as of September 30, 2017 as per our Restated Financial Statements. For more information, please refer the Section titled "*Financial Information*" beginning on page no.129 of this Prospectus.

3. Public Offer of 15,00,000 Lakh Equity Shares for cash at price of ₹ 100.00 per share including a premium of ₹ 90.00 aggregating to ₹ 1500.00 lakhs. The Offer will constitute 27.27 % of the post-offer paid-up Equity Share capital of our Company.

4. The average cost of acquisition of Equity Shares by our Promoters is.

Promoter	Average cost (₹)
Mr. Niraj Gada	10.00
Mr. Kaushik Gada	10.00
Mr. Brijesh Aggarwal	10.00

5. Investors are advised to refer to the chapter titled "*Basis for Offer Price*" beginning on page no. 68 of this Prospectus.

6. The details of transactions by our Company with our Group Companies or associate during the last year are disclosed under "*Financial Information of the Company - Annexure XXIV - Related Party Transactions*" on page no. 129 of this Prospectus.

7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

8. Our Group Company Viney Corporation Limited does not have any business or other interest in our Company, except as stated in section titled "*Financial Information of the Company - Annexure XXIV - Statement of Related Parties Transactions*" on page no. 129 and "*Our Group Companies*" on page no. 124 of this Prospectus and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

9. Our Company was initially incorporated in the year 2004 as "Uravi T and Wedge Lamps Private Limited" under the provisions of the Companies Act 1956, with the Registrar of Companies, Mumbai, Maharashtra, bearing Registration Number 145760.

   Subsequently, the status of our Company was changed to public limited company and the name of our Company was changed to Uravi T and Wedge Lamps Limited on December 11, 2017. A fresh Certificate of Incorporation consequent to the change of name was granted to our Company on January 16, 2018, by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN U31500MH2004PLC145760.

SECTION III- INTRODUCTION

SUMMARY OF OUR INDUSTRY

Overview of Indian Auto Industry:

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP). The Two Wheelers segment with 80 per cent market share is the leader of the Indian Automobile market owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. The overall Passenger Vehicle (PV) segment has 14 per cent market share.

India is also a prominent auto exporter and has strong export growth expectations for the near future. Overall automobile exports grew 13.01 per cent year-on-year between April-December 2017. In addition, several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the 2W and Four Wheeler (4W) market in the world by 2020.

Production of passenger vehicles, commercial vehicles, three wheelers and two wheelers grew at 11.27 per cent year-on-year between April-December 2017 to 21,415,719 vehicles. The sales of passenger vehicles and two wheelers grew by 5.22 per cent and 40.31 per cent year-on-year respectively, in December 2017.

In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US$ 17.91 billion during the period April 2000 to September 2017, according to data released by Department of Industrial Policy and Promotion (DIPP).

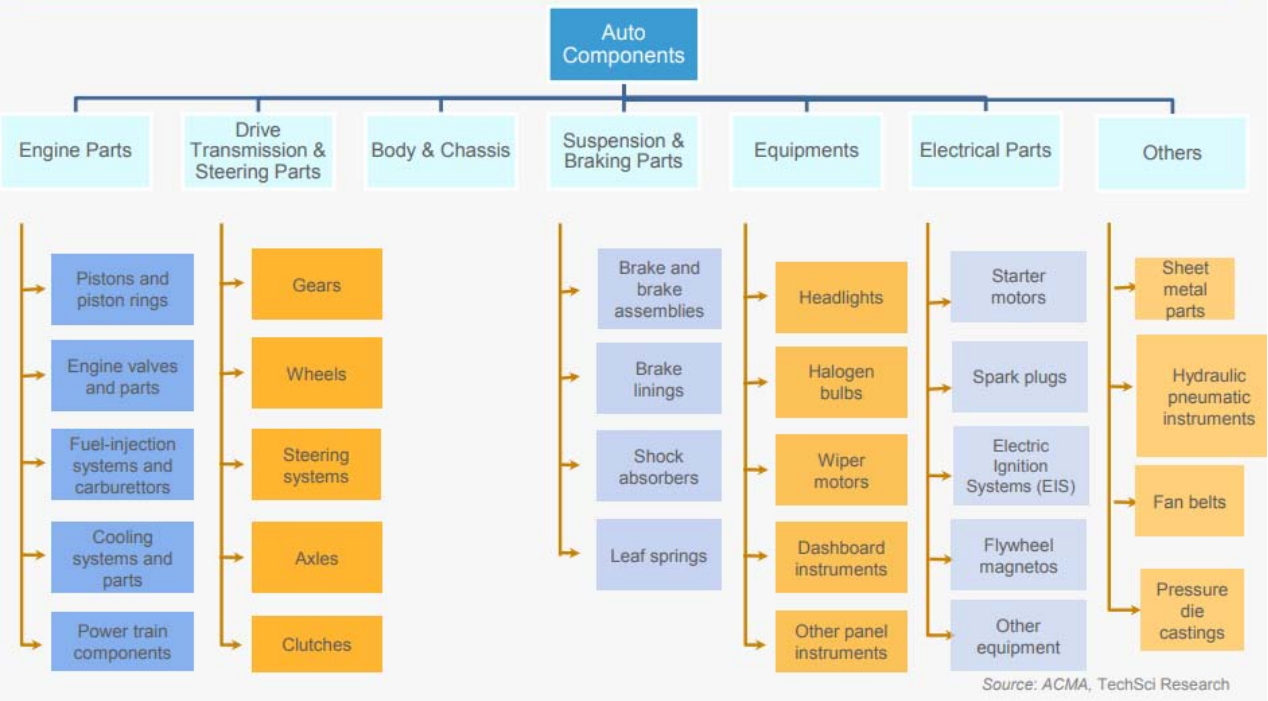
The Government of India encourages foreign investment in the automobile sector and allows 100 per cent FDI under the automatic route. n order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US$ 17.91 billion during the period April 2000 to September 2017, according to data released by Department of Industrial Policy and Promotion (DIPP).

(*Source*: *https://www.ibef.org/industry/india-automobiles.aspx*)

Auto Ancillary Industry in India

The Indian auto-components industry has experienced healthy growth over the last few years. Some of the factors attributable to this include: a buoyant end-user market, improved consumer sentiment and return of adequate liquidity in the financial system. The auto-component industry of India has expanded by 14.3 per cent because of strong growth in the after-market sales to reach at a level of Rs 2.92 lakh crore (US$ 44.90 billion) in FY 2016-17.

The auto-components industry accounts for almost seven per cent of India’s Gross Domestic Product (GDP) and employs as many as 25 million people, both directly and indirectly. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure have made India a favourable destination for investment.



Market Size

The Indian auto-components industry can be broadly classified into the organised and unorganised sectors. The organised sector caters to the Original Equipment Manufacturers (OEMs) and consists of high-value precision instruments while the unorganised sector comprises low-valued products and caters mostly to the aftermarket category.

The total value of India's automotive aftermarket stood at Rs 56,098 Crore (US$ 8.4 billion) in FY 2016-17 and exports were at Rs 73,128 crore (US$11.15 billion) as compared Rs 70,916 crore ($10.82 billion) in the year 2015-16, up by 3.1 per cent whereas imports in the year 2016-17 has decreased from Rs 90,662 (US$13.83 billion) to Rs 90,571(US$13.81 billion), down by 0.1 per cent. This has been driven by strong growth in the domestic market and increasing globalization (including exports) of several Indian suppliers.

The Indian automotive aftermarket is expected to grow at a CAGR of 10.5 per cent and reach Rs 75,705 crore (US$ 13 billion) by the year 2019-20, according to the Automotive Component Manufacturers Association of India (ACMA). These estimates are in sync with the targets of the Automotive Mission Plan (AMP) 2016-26.
The Indian Auto Component industry is expected to grow by 8-10 per cent in FY 2017-18, based on higher localisation by Original Equipment Manufacturers (OEM), higher component content per vehicle, and rising exports from India, as per ICRA Limited.

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US$ 100 billion by 2020 backed by strong exports ranging between US$ 80- US$ 100 billion by 2026, from the current US$ 11.2 billion.

Investments

The Foreign Direct Investment (FDI) inflows into the Indian automobile industry during the period April 2000 – September 2017 were recorded at US$ 17.91 billion, as per data by the Department of Industrial Policy and Promotion (DIPP).

Some of the recent investments made/planned in the Indian auto components sector are as follows:

- ✓ Indian auto component companies have planned investments worth Rs 1,500 crore (US$ 231.74 million) in the state of Gujarat, in order to meet demand from automobile manufacturers.
- ✓ Indian tyre manufacturer CEAT has bought 163 acres of land in Chennai for Rs 60 crore (US$ 9.2 million), which will be used for setting up a new radial tyres plant.
- ✓ A joint venture between SMC (Japanese parent of Maruti Suzuki India), Denso Corporation and Toshiba Corporation has been implemented and work has been started to set up a Rs 1,151-crore ($175.62 million) lithium-

ion battery manufacturing unit in the Suzuki Motor Gujarat suppliers park in Hansalpur, Gujarat which will be operational by 2020

Government Initiatives

The Government of India's Automotive Mission Plan (AMP) 2006–2016 has come a long way in ensuring growth for the sector. Indian Automobile industry is expected to achieve a turnover of $300 billion by the year 2026 and will grow at a rate of CAGR 15 per cent from its current revenue of $74 billion.

Government has drafted Automotive Mission Plan (AMP) 2016-26 which will help the automobile industry to grow and will benefit Indian economy in the following ways:-

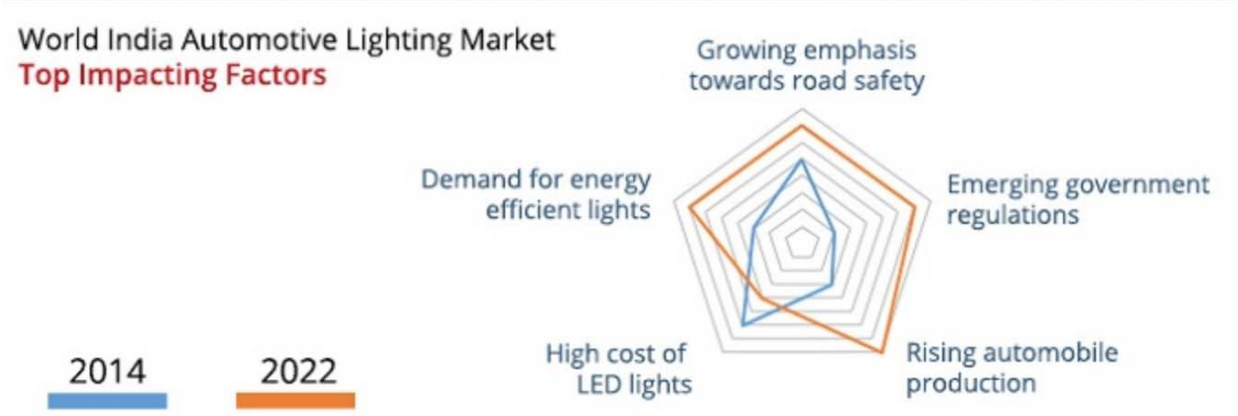
- Contribution of auto industry in the country's GDP will rise to 13 per cent, currently which is less than 10 per cent
- More than 100 million jobs will be created in the economy
- Companies will invest around US $80 billion as a part of their capital expenditure.
- End of life Policy will be implemented for old vehicles
- Electric cars in India are expected to get new green number plates and may also get free parking for three years along with toll waivers.

The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of electric vehicles (EVs) in their public transport systems under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme.

(Source: https://www.ibef.org/industry/autocomponents-india.aspx)

India Automotive Lighting Market Overview:

India Automotive Lighting Market is expected to garner $3.1 billion by 2022, registering a CAGR of 5.6% from 2016-2022. Lighting is a vital component in automotive vehicles, playing an important role in automotive safety. The vehicle consists of different lights to increase the visibility in darkness and bad weather conditions along with the increase in conspicuity. The lighting system comprises lighting and signaling devices, which are placed at different locations such as front, rear, side, and interiors. Lighting provides illumination for the driver and helps other vehicle drivers and pedestrians on the road to detect the vehicle's position, direction of movement, and size. It also enhances the aesthetic looks to both interior and exterior parts of the vehicle.



(Source: https://www.alliedmarketresearch.com/india-automotive-lighting-market)

The Indian automotive lighting market has witnessed significant growth on account of increased automotive sales and economic growth. In addition, it is driven by increasing population and concerns about vehicle safety triggered by government regulations.

Top Impacting Factors

- **Growing emphasis towards road safety:** Rising number of road accidents during bad weather conditions and night is the prime concern among vehicle drivers. This has risen the demand for reliable and brightened automotive

lights. Therefore, the growing emphasis over enhanced road safety through high-performance automotive lights has created the need to develop advanced lights providing better illumination in the darkness.

- **Emerging government regulations:** The Indian government has formulated various regulations regarding sufficient installation of lighting equipment in passenger vehicles. Few regulations are still in the process of being laid down to improve the safety of vehicle in bad weather conditions. The regulations regarding energy-efficient vehicles support the installation of LED lights in vehicles. Thus, such regulations are expected to fuel the growth of the automotive lighting market.

- **Growing automobile sales:** Automobile sales has witnessed notable growth rate in India. The revival of economy has particularly supported the growth in the recent past. This growing trend is expected to continue during the forecast period with sizeable demand of passenger vehicle and two-wheelers. Automotive lighting industry, which depends on the state of automotive industry for its growth, is expected to certainly benefit from this ongoing rising vehicle sale.

Numerous technological advancements were observed in the commercial automotive lighting through time. The automotive lighting market has witnessed the advent of incandescent lamps, halogen lamps, and xenon lamps owing to the technological innovations and developments. Currently, the segment for LED lighting technology is gaining widespread popularity worldwide.

Low purchasing and replacement cost along with the easy availability of halogens supplement the adoption of halogens in automotive lighting. Factors such as the enhanced aesthetics and longevity of halogen lamps are key factors that influence the halogen market. However, the high energy efficiency of LEDs is a key factor that is expected to limit the adoption of halogen lights during the forecast period. At present, a major factor that restricts the LED market growth is its expensive price; however, the ongoing technological advancements are anticipated to result in the lowered costs of LEDs in the future. This may lead to a decline in the sales of halogen lights towards the end of the analysis period, which is attributed to the increasing adoption of LEDs as an effective replacement for halogen lamps.

Halogen automotive lights are offered by all the leading players in India. Osram recently developed the Night Breaker Unlimited, a halogen automotive lamp with improved brightness, longer focus, and whiter light. These headlamps also provide better visibility and response time. Philips also offers a wide range of halogen automotive lamps with white, blue, and yellow illuminations.

SUMMARY OF OUR BUSINESS

Overview

Our Company, Uravi T and Wedge Lamps Limited, is a lamps and lighting products manufacturing and distribution company with core focus on automotive lamps and instrument cluster lighting. We specialize in manufacturing and distributing Stop and Tail Lamps /Signal Lamps /Indicator Lamps and Wedge Lamps for Two-wheelers, Four-wheelers, Tractors and Industrial applications for various Indian automobile manufacturers. We are ISO/TS certified and hold certifications from the Automotive Research Association of India and E-mark for the products manufactured.

Keeping in line with the current technological advancements in the field of automobile and home lighting, we have recently entered into a co-operation agreement with a Philippines based company named Global Lighting Phils. Inc for developing LED lighting products vertical of our company. The LED lamps are manufactured by Global Lighting Phils. Inc. under the brand name "UVAL" and are imported, distributed and sold in India by us. We have recently entered into trading of LED Lamps. We intend to increase our LED vertical sales over time and thereafter also explore possibilities of in-house LED product manufacturing depending on the technological changes and requirements of our automotive segment clients.

Our Company was incorporated in the year 2004 and we began our operations with one manufacturing unit for T-10 Lamps at Navi Mumbai in Maharashtra on a rental basis. Subsequently, we purchased our own manufacturing unit at Bhiwandi, Thane and shifted our manufacturing operations to this unit. Over the years we have expanded our scale and scope of operations and in the year 2012 we acquired a factory premises on a long lease basis in Kathua, situated in the State of Jammu and Kashmir. Currently we operate from two different manufacturing locations as below:

Bhiwandi (Maharashtra) UNIT - I	**Kathua (Jammu & Kashmir) UNIT - II**
• Dedicated assembly lines for manufacture of Wedge Lamps	• Dedicated assembly lines for manufacture of Wedge Lamps
• Dedicated assembly lines for manufacture of Stop and Tail Lamps	• Dedicated assembly line for manufacture Stop and Tail Lamps
• 11,89,00,000 units / year	• 3,90,00,000 units / year

Our Company's present product portfolio consists of Wedge based Lamps and Stop & Tail Lamps, which are used for speedometers and Indicators for automobiles (Two-wheelers, Four-wheelers and Tractors) and other Industrial applications in the Indian automotive industry. Our products are manufactured under our brand name "UVAL" which is a registered trademark. Our Products are sold to various Original Equipment Manufacturer (OEM) companies who in turn use our products in their deliveries to Automobile Majors. We also sell our products as a part of after-market sales, i.e. as replacement for existing lamps and they are available at various auto-component shops. We have recently started trading in LED lamps under our own brand name "UVAL". The LED Lamps are outsourced for manufacturing to Global Lighting Phils. Inc. who supply to us based on a monthly demand schedule sent by us.

We have a dedicated in-house Quality Assurance/Quality Control Team which undertakes rigorous testing and quality management. We have dedicated equipment for Linear Measurements, Electrical Parameters Measurements, Light Measurement, Load Measurement, Bulb Performance, Reliability and Endurance Testing, etc. Our dedicated QA/QC team coupled with our testing equipments ensure the quality of raw material dispensed in the production process and also the finished goods delivered to our customers. This helps in improving our procurement process thus reducing wastages, returns and other related costs.

The total revenue for the past three years were ₹ 2,714.86 lakhs, ₹ 2,944.20 lakhs and ₹ 2,901.78 lakhs for the Financial Years 2014-15, 2015-16 and 2016-17 respectively. The net profits increased from ₹ 82.55 lakhs to ₹ 93.65 lakhs to ₹ 104.90 lakhs for the periods 2014-15, 2015-16 and 2016-17 respectively. The revenue for the six month period September 30, 2017 stood at ₹ 1,641.94 lakhs and the corresponding net profit was ₹ 156.40 lakhs.

OUR STRENGHTS

Experienced Promoter

Our founder Promoters, Mr. Niraj Gada and Mr. Kaushik Gada have been engaged in the automotive lighting components business for the last 25 years and have a proven background and rich experience in this field. In the year 2008, Mr. Brijesh Agarwal having over two decades of industry experience, joined the company; and with the combined business acumen and innovative approach, our Promoters have over the years, expanded our scale of operations manifold. For further details of our Promoter's experience and background, please refer the chapter titled "*Our Promoter and Promoter Group*" on page no. 120 of this Prospectus.

Further, our Company is managed by a team of experienced and professional personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the automotive component business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in automotive lights prices.

Established Marketing Setup and Diversified Customer Base

Our Company was incorporated in the year 2004 and we are engaged in the manufacturing lamps and lighting product manufacturer with core focus on Automotive Lamps and instrument clusters since incorporation. Currently, we have two (2) manufacturing units and three (3) godown cum allied activity units, with manufacturing and utility capabilities for a wide range of Wedge Based Lamps such as T-5, T-6.5, T-10 and T-13 each of T-5, T-6.5, T-10 and T-13 having wide sub-products and also a variety of sub-products under the Stop and Tail / Signal / Indicator Lamps. With our expanding business scope, we have, over these years established strong customer base and an unyielding marketing setup. Though, we have 2 manufacturing units and 3 godown cum allied activity units, they are controlled by a centralised marketing division garnering clients for its products and building strong relations with them. The division is controlled and supervised by our Marketing Head and our Directors.

We have an efficient sales & marketing team which consists of well experienced and professional people to develop maintain and increase relations with our customers. Our Wedge lamps and Stop and Tail/Signal/Indicator Lamps cater to Automotive Components sector and require a unique marketing approach. Our clientele includes companies across the automotive industries in the national market. Some of our top customers include various OEMs and the ultimate user for our products are automobile manufacturers. Our marketing team also plays an important role in the development of new products based on their study and feedback on latest industrial needs. We maintain our customer relations by providing quality, timely delivery, maintaining design confidentiality and also suggesting them value added propositions.

Our range of products – Wedge Lamps, Stop and Tail Lamps and LED Lamps

We manufacture and market a variety of Wedge Lamps and Stop and Tail Lamps/Signal Lamps/Indicator Lamps to our clientele for their customized lamp needs. We have recently expanded our product portfolio by initiating the trading of LED lamps for Automotive and Home Appliances, manufactured in Philippines under our "UVAL" brand name. The product range differs with respect to size, shape, colour, voltage, wattage, etc. based on the specifications of our customers. The common variety of products manufactured and traded by us is given in the table below:

Category	Product	Application
Wedge Based Lamps	**T-5 -** 12V1.2W,12V1.4W,12V2W,2V3W,14V1.4W,24V2W,24V3W,24V1.2W	Speedometer
	T-6.5 - 12V1.7W,14V3W,24V2W,24V3W,24V1.4W,14V1.7W,12V2W	
	T-10 - 12V1.7W,12V2W,12V3W,12V3.4W,12V5W,24V2W,24V3W,24V5W,WB5W,14V3.4W ,12V6W	
	T-13 - W10W	
Stop and Tail	12R10W,12RY 10W,P21W,PY21W,R10 5W,P18 5W, P21 5W,24P 21W, 24P215W	Indicator

Lamps		
LED Lamps	230V 2W and above series range	Home Appliance
	12BO 25/25W TO 80/80W, 12RBO 25/25W TO 80/80W, 12JP 25/25W & 35/35W, 12JIS 25/25W TO 35/35W, 12LP 35/35W TO 60/50W, 12RLP 35/35W TO 60/50W, 12BP 36/36W TO 60/50W, 12V 25/25W TO 45/40W, 12V 60/55W TO 130/100W	Automotive Lamps

We manufacture the Wedge based Lamps and Stop and Tail Lamps at both our Manufacturing Units i.e. at Bhiwandi, Maharashtra and at Kathua, Jammu and Kashmir. The trading in LED Lamps is in the initial stages and we get them manufactured from a Philippines based company named Global Lighting Phils. Inc. who manufacture's the LED lamps under our brand name "UVAL". Besides, the above depicted product types; we also manufacture other customized products as per the requirement of our customers or automotive manufactures who are our end users. The wide range of product capability helps us to maintain good relations with our customers.

Strategic Location of Manufacturing and Godown cum allied activity Units

Our Company has two (2) manufacturing units for manufacturing the various lamps and bulbs and three (3) Godown cum Allied Activity Units in the States of Maharashtra and Jammu and Kashmir.

All our Units are strategically located with the following benefits:

- The Unit – I, situated at Bhiwandi, Maharashtra is located in close proximity to the city of Mumbai and is approximately 50 km from the Mumbai International Airport. It is within a radius of 30 km from the National Highway 42.
- The Godown cum allied activity Units - Q5, J-3A and J-3B are located in close proximity of the manufacturing Unit - I. This enables easy transport from manufacturing to coating, storing and retrieving the goods and also saves costs of transportation, labour, etc.
- The Kathua manufacturing factory is in proximity to Jammu and also is within 120 km from the Gaggal Airport in Himachal Pradesh. It is within a radius of 5 km from National Highway 1A.
- Raw materials sourced locally and internationally are easily available and / or deliverable from the manufacturers located in Maharashtra and Jammu & Kashmir to our Units as majority of our suppliers have nationwide reach.
- Skilled and semi-skilled workers are easily available in Bhiwandi (Thane district), Maharashtra and in Kathua, Jammu and Kashmir in view of the large number of existing and upcoming manufacturing industries / sectors in these areas.
- Government has created various infrastructural facilities conducive for growth of all manufacturing companies.

Certifications and Compliance with Quality Standards

Most of our products conform to the latest national and international standards governing the said products. The Unit – I located at Bhiwandi is ISO/TS16949:2002 certified for the manufacture of cap-less bulbs by AQSR International Inc., USA. Majority of our products are E-mark certified from RDW, Netherlands, meaning they comply with the European Standards for quality. Our company has received certifications from the Automotive Research Association of India (ARAI) for multifarious products, which confirm that the company's products comply with the quality standards laid down by ARAI. .

Some of the certifications we have received are – From the ARAI: Filament Lamp Category: 12W10W, 12W16W, 12W3W, 12W5W, 12WY16W, 12WY5W, 12R10W, 12P21W, 12P21/5W, 12R5W, 12RY10W, 12PY21W, 12R10/5W, 12P18/5W; From RDW (an E-Mark): Filament Lamp Category: 12R5W, 12P21/5W, 12PY21W, 12P21W, 12RY10W, 12R10W, 12V16W, 12V3W, 12V5W.

Global Lighting Phils. Inc., the Philippines based company with whom we have recently entered into a co-operation agreement for purchase of LED lamps has received grant of registration from the Bureau of Indian Standards (BIS) with Our Company as its Indian Representative and the brand as "UVAL" for incorporating on the LEDs manufactured. The BIS has granted registration for the following LED specifications - A60 8W GLS BB22, A60 6W GLS BB22, A60 4W GLS BB22, C35 4W Candle B22, C35 2W Candle B22, C35 4W Candle E27, C35 2W Candle E27, C35 4W Candle E14 and C35 2W Candle E14.

Consistency in Quality and Service Standards

We follow stringent quality standards in all our manufacturing units to ensure that our products meet the required ARAI standards, E-Mark standards, ISO/TS standards and other standards as required by end-use industry. These

standards ensure the quality consistency of the manufactured product by ensuring that we employ well trained staff, have sufficient premises and equipment for manufacturing.

We have an in-house testing and quality control mechanism having fully automated testing machines operated by skilled operators, under proper quality control and strict supervision. Our in-house testing equipments includes testing for Linear Measurements, Electrical Parameters Measurement, Light Measuring Instruments, Load Measurement Instruments, Bulb Performance Measurements, Reliability and Endurance Testing, etc. For these testing some of our equipment include – Vernier Caliper, Profile Projector, Digital Voltmeter AC/DC, Digital Multimeter, Digital Lux Meter, Polarimieter, Push Pull gauge, Crushing Strength Tester, Photometric Integrator and Calorimeter, Life Test Racks, Vibration Testing, Humidity Chamber, Viscosity Cup, etc.

QA / QC and R&D for Quality Control

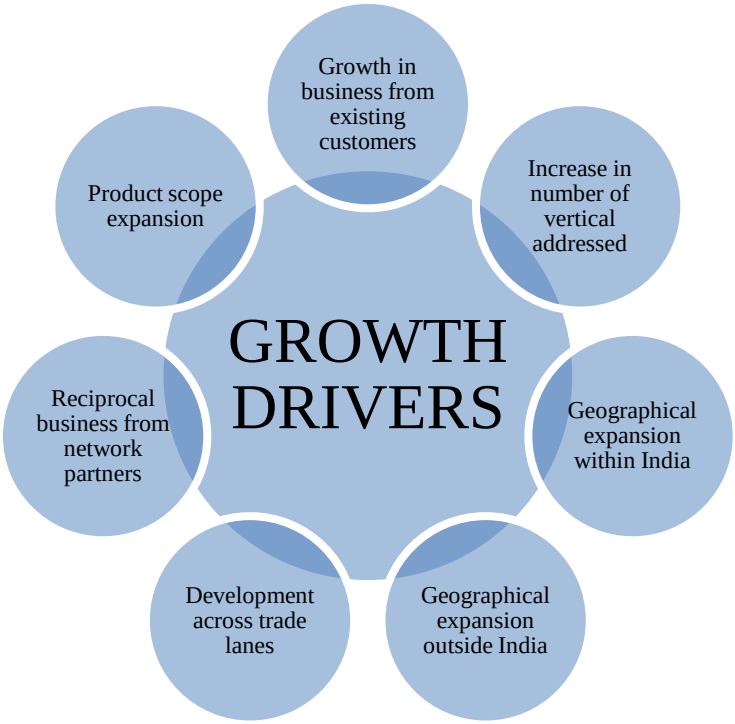
Our company is a quality and research driven company with continuous efforts focused on quality checks, analysis and developing new products for process improvement and production cost efficiencies.

Our Company follows a Standard Operating Procedure (SOP) for its plants across all units. This ensures that the quality and specifications of products manufactured meet the requirement of the customers and reduces the requirement of constant monitoring over the processes. The SOPs are put up at all important places across the plant and the employees / workers are mandated to follow these procedures. Further, this also ensures the timeliness of manufacturing, delivery and availability of the products on a fixed schedule, which in turn enhances our product and service quality to our customers.

Our QA / QC and R & D department have developed Production Part Approval Process (PPAP) for all the products manufactured. This is a Quality Assurance and Quality Control process to ensure that a supplier can meet the manufacturing and quality requirements of the parts supplied to the customer; to provide evidence that the customer engineering design record and specification requirements are clearly understood and fulfilled by the supplier; to demonstrate that the established manufacturing process has the potential to produce the part that consistently meets all requirements during the actual production run at the quoted production rate. Actual measurements are taken of the parts produced and are used to complete the various test sheets of PPAP.
For risks related to our business, our Company and our industry, see “Risk Factors” on page no. 10 of this Prospectus.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as an automotive lamps and lighting products manufacturer and also set-up our own distribution channel network. With a continuous growth philosophy we intend to expand and venture into new line of products such as the LED lamps solution for Automobile Lamps and LED lamps for household use and have recently begun to trade in LED lamps. The diagram below represents our continuous growth philosophy being implemented on a day-to-day basis.



Increasing Operational efficiency

We continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, QC / QA activities, customer service, consistent quality and technology development. Alignment of our people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is wide spread among all the employees.

Increase our geographical reach

We seek to leverage our QC / QA methods and R&D capabilities to expand further into different domestic and international markets, where we primarily aim to become the preferred supplier of Wedge and Stop & Tail Lamps products to the automobile industry under our own brand. We also intend to utilize our existing geographical reach for expansion into the LED lamps business. For exports, we currently have E-marks certified from RDW, Netherlands and also approval from the Automotive Research Association of India and we intend to develop long term manufacturing and marketing relationships with various international automobile manufacturers, either directly or through various Tier I OEMs for our automotive lamps for instrument clusters. We have excellent relationship with our existing customers; for marketing and job work and we would work to strengthen our relationship further with these companies so as to extend the reach of our products.

Expand our manufacturing scope by adding more products

We currently have manufacturing units in Bhiwandi, Maharashtra and in Kathua, Jammu & Kashmir. These units have capabilities for manufacture of various wedge lamps like T-3, T-6.5, T-10, etc. and stop & tail lamps used mainly in 2 wheelers and for other automotive purposes. These wedge and stop & tail lamps cater to the design, shape, size and power specifications of various automobile manufacturers. Keeping in line with the current technological advancements in the field of automobile and home lighting, our Company has recently entered into the area of LED lamps for Automobile & Home applications. Our Company has outsourced the manufacturing of high quality LED lamps to Global Lighting Phils. Inc. and market the same in India under the "UVAL" brand.

Our Company believes that in future expanding our scope by manufacturing LED lamps for automobile applications and home lighting will enable us to utilize our capacities, manpower and other resources better. The marketing of the new products will be aided by our existing customer base, long standing trade relations and overall goodwill in the automotive and automotive ancillary industry. Also, our intention of tapping various geographical markets including international and regulated markets will be possible only once we have a broad product base.

SUMMARY OF FINANCIAL INFORMATION

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY AND LIABILITIES						
Shareholder's fund						
a) Equity Share Capital	500.00	500.00	500.00	500.00	500.00	500.00
b) Reserves and surplus	734.07	577.67	472.77	379.13	301.13	228.32
Total	**1,234.07**	**1,077.67**	**972.77**	**879.13**	**801.13**	**728.32**
Non-current liabilities						
a) Long Term Borrowings	-	10.41	75.82	171.64	233.96	368.96
b) Deferred Tax Liabilities (net)	126.33	153.94	153.06	140.43	138.60	108.71
Total	**126.33**	**164.35**	**228.88**	**312.07**	**372.56**	**477.67**
Current liabilities						
a) Short-term borrowings	1,422.15	1,379.52	1,495.77	1,657.61	1,568.21	1,234.93
b) Trade payables	138.48	112.93	299.40	123.15	128.64	174.02
c) Other Current Liabilities	191.08	202.29	237.74	258.16	283.27	364.35
d) Short-term provisions	155.12	111.00	78.34	67.47	43.03	68.45
Total	**1,906.84**	**1,805.74**	**2,111.25**	**2,106.39**	**2,023.15**	**1,841.75**
TOTAL	**3,267.24**	**3,047.76**	**3,312.90**	**3,297.58**	**3,196.83**	**3,047.74**
ASSETS						
Non - Current Assets						
a) Fixed Assets						
i) Tangible assets						
Gross Block	2,118.94	2,105.21	2,013.31	1,903.68	1,786.00	1,691.74
Less: Depreciation	751.46	679.00	535.55	405.78	263.16	180.74
ii) Intangible assets	-	-	-	-	-	-
iii) Capital Work in progress	-	0.35	-	37.20	-	-
Net Block	**1,367.48**	**1,426.56**	**1,477.76**	**1,535.10**	**1,522.84**	**1,511.01**
a) Non- Current Investments	6.33	6.33	6.33	6.33	6.33	6.33
b) Long term Loans & Advances	156.42	129.52	118.66	133.38	116.69	127.24
Total	**1,530.23**	**1,562.42**	**1,602.75**	**1,674.81**	**1,645.86**	**1,644.57**
Current Assets						
a) Inventories	560.84	559.13	686.57	653.87	591.20	417.89
b) Trade Receivables	1,053.75	814.97	934.52	627.41	690.41	815.56
c) Cash and Cash equivalents	35.93	34.73	43.07	226.53	176.48	70.06
d) Short-term loans and advances	72.25	44.54	16.72	96.43	53.00	28.95
e) Other Current Assets	14.24	31.97	29.27	18.53	39.89	70.72
Total	**1,737.01**	**1,485.34**	**1,710.15**	**1,622.77**	**1,550.97**	**1,403.17**
TOTAL	**3,267.24**	**3,047.76**	**3,312.90**	**3,297.58**	**3,196.83**	**3,047.74**

Annexure II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
INCOME:						
Revenue from Operations	1,641.94	2,901.78	2,944.20	2,714.86	2,573.71	2,324.10
Other Income	2.75	14.54	15.47	20.79	11.25	4.23
Total income	**1,644.69**	**2,916.32**	**2,959.67**	**2,735.65**	**2,584.96**	**2,328.33**
EXPENSES:						
Cost of Material Consumed	664.50	1240.44	1,424.18	1,182.04	1,165.08	1,184.43
Changes in inventories	54.82	99.84	(52.61)	(3.54)	(218.52)	(118.82)
Employee benefits expense	362.02	688.33	670.88	607.31	574.46	496.44
Finance cost	75.26	173.55	207.49	269.95	241.69	213.17
Depreciation and amortization expense	72.46	143.45	140.28	143.74	83.18	73.49
Administration and other expenses	234.56	412.24	414.10	411.74	639.20	372.82
Total expenses	**1,463.62**	**2,757.84**	**2,804.32**	**2,611.26**	**2,485.09**	**2,221.53**
Net Profit / (Loss) before exceptional items and tax	**181.08**	**158.48**	**155.35**	**124.39**	**99.87**	**106.81**
Exceptional items	-	-	-	-	-	-
Net Profit / (Loss) before tax	**181.08**	**158.48**	**155.35**	**124.39**	**99.87**	**106.81**
Less: Tax expense						
(i) Current tax	44.50	32.31	31.67	25.07	19.04	21.37
(ii) MAT Credit	7.78	20.40	17.40	14.94	(6.86)	(21.29)
(iii) Deferred tax	(27.51)	0.88	12.63	1.83	29.88	34.05
Total Tax Expense	**24.67**	**53.59**	**61.70**	**41.84**	**42.07**	**34.13**
Net Profit / (Loss) after tax	**156.40**	**104.90**	**93.65**	**82.55**	**57.81**	**72.68**

Annexure III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash flow from operating activities:						
Net Profit before tax as per Profit And Loss A/c	181.08	158.48	155.35	124.39	99.87	106.81
Adjusted for:						
Depreciation & Amortisation	72.46	143.45	140.28	143.74	83.18	73.49
Interest & Finance Cost	75.26	173.55	207.49	269.95	241.69	213.17
Interest Received	(0.53)	(1.82)	(12.94)	(18.20)	(10.25)	(4.18)
Operating Profit Before Working Capital Changes	**328.27**	**473.65**	**490.19**	**519.88**	**414.49**	**389.28**
Adjusted for (Increase) / Decrease:						
Trade Receivables	(238.78)	119.55	(307.12)	63.00	125.15	(270.99)
Inventories	(1.71)	127.44	(32.70)	(62.67)	(173.31)	(75.90)
Short Term Loans and Advances	(27.72)	(27.82)	79.72	(43.44)	(24.05)	(18.39)
Other Current Assets	17.73	(2.70)	(10.74)	21.36	30.83	(41.55)
Trade Payables	25.56	(186.47)	176.25	(5.50)	(45.38)	131.42
Short Term Provisions	44.13	32.65	10.87	24.44	(25.41)	21.37
Other Current Liabilities	(11.21)	(35.44)	(20.43)	(25.10)	(81.09)	296.01
Cash Generated From Operations Before Extra-Ordinary Items	**136.26**	**500.86**	**386.04**	**491.98**	**221.23**	**431.25**
Add:- Extra-Ordinary Items	-	-	-	-	-	-
Cash Generated From Operations	136.26	500.86	386.04	491.98	221.23	431.25
Direct Tax Paid	52.28	52.71	49.07	40.01	12.18	0.08
Net Cash Flow from/(used in) Operating Activities: (A)	**83.98**	**448.15**	**336.97**	**451.97**	**209.05**	**431.18**
Cash Flow From Investing Activities:						
Purchase / Sale of Fixed Assets	(13.38)	(91.90)	(120.14)	(127.33)	(95.02)	(504.54)
Changes in Capital WIP		(0.35)	37.20	(37.20)	-	-
Changes in Non- Current Investments	-	-	-	-	-	(6.08)
Long Term Loans and Advances	(26.90)	(10.86)	14.72	(16.69)	10.55	(37.12)
Interest Received	0.53	1.82	12.94	18.20	10.25	4.18
Net Cash Flow from/(used in) Investing Activities: (B)	**(39.75)**	**(101.29)**	**(55.28)**	**(163.02)**	**(74.22)**	**(543.56)**
Cash Flow from Financing Activities:						
Increase / (Decrease) in Long Term Borrowing	(10.41)	(65.41)	(95.82)	(62.33)	(135.00)	(60.53)
Increase / (Decrease) in Short Term Borrowing	42.63	(116.25)	(161.84)	89.40	333.27	401.82
Capital Subsidy Received	-	-	-	3.98	15.00	-
Interest & Financial Charges paid	(75.26)	(173.55)	(207.49)	(269.95)	(241.69)	(213.17)
Net Cash Flow from/(used in) Financing Activities (C)	**(43.04)**	**(355.20)**	**(465.15)**	**(238.90)**	**(28.41)**	**128.12**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**1.19**	**(8.34)**	**(183.46)**	**50.05**	**106.42**	**15.74**
Cash & Cash Equivalents As At Beginning of the Year	**34.73**	**43.07**	**226.53**	**176.48**	**70.06**	**54.33**
Cash & Cash Equivalents As At End of the Year	**35.93**	**34.73**	**43.07**	**226.53**	**176.48**	**70.06**

Note: The cash flow statement has been prepared on the basis of restated statement of profit & loss and balance sheet.

THE OFFER

PRESENT OFFER IN TERMS OF THIS PROSPECTUS

Equity Shares Offered[(1)]: Present Offer of Equity Shares by our Company and the Selling Shareholders[(2)]:	15,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 100.00 per share aggregating ₹ 1,500.00 lakhs.

Consisting of:

Fresh Issue	5,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 100.00 per share aggregating ₹ 500.00 lakhs
Offer for Sale	10,00,000 Equity Shares of ₹ 10each for cash at a price of ₹ 100.00 per share aggregating ₹ 1,000.00 lakhs

Which Comprises:

Offer Reserved for the Market Maker	79,200 Equity Shares of ₹ 10 each for cash at a price of ₹ 100.00 per share aggregating ₹ 79.20 lakhs
Net Offer to the Public	14,20,800 Equity Shares of ₹ 10 each for cash at a price of ₹ 100.00 per share aggregating ₹ 1,420.80 lakhs
	Of which[(3)]:
	7,10,400 Equity Shares of ₹ 10/- each at a price of ₹ 100.00 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	7,10,400 Equity Shares of ₹ 10/- each at a price of ₹ 100.00 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs

Equity Shares outstanding prior to the Offer	50,00,000 Equity Shares
Equity Shares outstanding after the Offer	55,00,000 Equity Shares
Objects of the Offer	Please see the chapter titled "*Objects of the Offer*" beginning on page no. 61 of this Prospectus

[(1)] This offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled "Offer Related Information" beginning on page no. 183 of this Prospectus.

[(2)] The present offer has been authorized pursuant to a resolution of our Board dated December 30, 2017 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 22, 2018.

The Offer for Sale has been authorised by the Selling Shareholder by their consent letter dated January 22, 2018 is as follows:

Sr. No.	*Name of the Selling Shareholder*	*No. of Equity Shares Offered*
1	*Mr. Niraj Gada*	*5,00,000*
2	*Mr. Anil Prakash Aggarwal*	*5,00,000*
	Total	***10,00,000***

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. 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 and the Selling Shareholders in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. 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.

GENERAL INFORMATION

Our Company was incorporated as Uravi T and Wedge Lamps Private Limited on 19 April, 2004, under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 145760. The status of our Company was changed to a public limited company and the name of our Company was changed to Uravi T and Wedge Lamps Limited by a special resolution passed on December 11, 2017. A fresh certificate of incorporation consequent to the change of name was granted to our Company on January 16, 2018, by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U31500MH2004PLC145760.

For further details, please refer to the chapter titled "*History and Other Corporate Matters*" beginning on page no. 104 of this Prospectus.

Brief Company and Offer Information

Registered Office	**Address:** Shop no.LG – 20, Lower Ground, Avior, Nirmal Galaxy, L.B.S. Marg, Mulund West, Mumbai 400 080. **Tel No:** +91 – 22 – 2565 1355 **Fax No:** +91 – 22 – 2565 1355 **Email:** info@uravilamps.com **Website:** www.uravilamps.com
Manufacturing Unit	**Unit – I** Unit No. Q-6, Shree Rajlaxmi Hitech Textile Park, Sonale Village, Tal – Bhiwandi, Dist. Thane, Maharashtra. **Unit – II** Plot No. 30B, SICOP Industrial Estate, Kathua, Tehsil and District Kathua, Jammu, Jammu and Kashmir
Date of Incorporation	April 19, 2004
Company Registration No.	145760
Company Identification No.	U31500MH2004PLC145760
Address of Registrar of Companies	Everest, 100, Marine Drive, Mumbai – 400 002. **Tel No.:** +91 –22 – 22817259 / 2281 1493 **Fax No.:** +91 – 22 – 2281 2389
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE
Chief Financial Officer	**Mr. Niraj Gada** **Address:** Shop no.LG-20, Lower Ground, Avior, Nirmal Galaxy, L.B.S. Marg, Mulund West, Mumbai 400 080. **Tel. No.:** +91 – 22 – 2565 1355 **Fax No.:** +91 – 22 – 2565 1355 **Email:** info@uravilamps.com
Company Secretary & Compliance Officer	**Mrs. Aditi Kamalakar** **Address:** Shop no.LG-20, Lower Ground, Avior, Nirmal Galaxy, L.B.S. Marg, Mulund West, Mumbai 400 080. **Tel. No.:** +91 – 22 – 2565 1355 **Fax No.:** +91 – 22 – 2565 1355 **Email:** info@uravilamps.com

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Name	Designation	Address	Director's Identification No.
Mr. Niraj Gada	Chairman, Managing Director and Chief Financial Officer	1505/1605 Shobha Suman, M.M. Malaviya Road, Mulund West, Mumbai – 400 080	00515932
Mr. Kaushik Gada	Whole Time Director and Chief Executive Officer	B – 705, Kalinga, Nirmal Nagar, M.G. Link Road, Mulund West, Mumbai – 400 080	00515876
Mr. Brijesh	Non Executive Non	D-631, First Floor, Saraswati Vihar, Pitam Pura,	00511293

Aggarwal	Independent Director	North West Delhi, Delhi, 110 034	
Mr. Anant Aggarwal	Non Executive Non Independent Director	132, First Floor, Engineer's Enclave, Pitam Pura, Delhi, 110 034	07641854
Mr. Vidyut Shah	Independent & Non – Executive Director	1801, Shree Jayant Darshan, Sleater Road, Grant Road (West), Mumbai – 400 007	02578165
Mrs. Darshita Gandhi	Independent & Non – Executive Director	A-Wing, 801, Zenith, P K Road, Mulund West, Mumbai – 400 080	08036041

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "*Our Management*" beginning on page no. 107 of this Prospectus.

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer and / or the Registrar to the Offer in case of any pre or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds.

All grievances relating to the Application process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the application was submitted. The applicant should give full details such as name of the sole or first applicant, application number, applicant DP ID, Client ID, PAN, date of the application, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the application 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.

Selling Shareholders

The details of our Selling Shareholders are set forth below:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	Mr. Niraj Gada	5,00,000
2	Mr. Anil Prakash Aggarwal	5,00,000
	Total	**10,00,000**

Details of Key Intermediaries pertaining to this Offer and Our Company

LEAD MANAGER TO THE OFFER

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Website: www.afsl.co.in
Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mr. Chaitanya Hiregange
SEBI Registration No.: INM000011344

REGISTRAR TO THE OFFER

BIGSHARE SERVICES PRIVATE LIMITED
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072,
Tel No.:+91 – 22 – 4043 0200
Fax No.: +91 – 22 – 2847 5207
Email:ipo@bigshareonline.com
Investor Grievance Email:investor@bigshareonline.com

Website:www.bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE OFFER

JPS LEGAL
504, Gold Crest Business Centre,
Above Westside, L. T. Road,
Borivali (West), Mumbai – 400 092,
Maharashtra, India
Tel No.: +91 – 22 – 2893 7321
Fax No.: +91 – 22 – 2893 7321
Contact Person: Mr. Jimit Shah
Email: jimit.shah@jpslegal.co.in

STATUTORY AUDITORS OF THE COMPANY

M/S. P. V. DALAL & CO., Chartered Accountants
1504/1505, 15th Floor,
Yogi Paradise-A, Near Link Road,
Borivali (W), Mumbai – 400 091
Tel No.: +91- 22 –28997290
Fax No.: N.A.
Email: pvd-ca@yahoo.co.in
Contact Person: Mr. Paresh Dalal

BANKERS TO OUR COMPANY

YES BANK LIMITED
YES Bank Towers,
IFC 2, 23rd Floor, Senapati Bapat Marg,
Elphinstone (West), Mumbai – 400 013.
Tel No.: +91 – 22 – 3366 9000
Fax No.: +91 – 22 – 2421 4500
Website: www.yesbank.in
Email: communications@yesbank.in
Contact Person: Mr. Ninad Parab

HDFC BANK LIMITED
C – wing, 3 rd Floor, Trade Star Building,
Andheri Kurla Road, Andheri East,
Mumbai – 400059
Tel No.: +91 – 9930219492
Website: www.hdfcbank.com
Email: communications@hdfcbank.in
Contact Person: Ms. Ami Gangar

BANKERS TO THE OFFER

AXIS BANK LIMITED
Ground Floor, Jeevan Prakash Building,
Sir P.M. Road, Fort, Mumbai – 400 001.
Tel No.: +91 – 22 – 4086 7371 / 7474
Fax No.: +91 – 22 – 4086 7327 / 7378
Website: www.axisbank.com
Email: fort.operationshead@axisbank.com
Contact Person: Mr. Anil Kanekar
SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Application Forms, please see the above mentioned SEBI link.

BROKERS TO THIS OFFER

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE of India Limited, as updated from time to time.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at NSE of India Limited, 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.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited is the Sole Lead Manager to this Offer, and hence is responsible for all the Offer management related activities.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this offer.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

IPO GRADING

No credit rating agency registered with SEBI has been appointed for grading the Offer.

TRUSTEES

This being an Offer of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

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

CREDIT RATING

This being an Offer of Equity Shares, no credit rating is required.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/s P.V. Dalal & Co., Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the report on the Restated Financial Statements and in the Statement of Tax Benefits dated February 03, 2018, issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	March 16, 2018
Offer Closing Date	March 20, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before March 23, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	On or before March 26, 2018
Credit of Equity Shares to demat accounts of Allottees	On or before March 27, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before March 28, 2018

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager nor the Selling Shareholders is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.

Retail Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING

This Offer is 100% Underwritten. Our Company and the Selling Shareholders have entered into an Underwriting Agreement dated February 06, 2018 and addendum dated February 28, 2018 with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have given their consent for inclusion of their name in the Prospectus as Underwriters and have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in lakhs)	% of the Total Offer Size Underwritten
Aryaman Financial Services Ltd. 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001. **Tel. No.:**+91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:** ipo@afsl.co.in	14,20,800	1,420.80	94.72%
Aryaman Capital Markets Ltd. 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001. **Tel. No.:**+91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:** aryacapm@gmail.com	79,200	79.20	5.28%
Total	**15,00,000**	**1,500.00**	**100.00%**

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

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

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company and the Selling Shareholders shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company and the Selling Shareholders withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

MARKET MAKER

ARYAMAN CAPITAL MARKETS LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INZ000004739
Market Maker Reg. No.: SMEMM0651421122012

Details of the Market Making Arrangement for this Offer

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into an agreement dated February 06, 2018 and addendum dated February 28, 2018 with Aryaman Capital Markets Ltd., a Market Maker registered with the EMERGE Platform of NSE in order to fulfil the obligations of Market Making.

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

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

1. The Market Maker 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 shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

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

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE EMERGE Platform from time to time.

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

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

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of NSE i.e. NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

   In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead

Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

9. **Risk containment measures and monitoring for Market Maker**: NSE EMERGE 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.

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

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

11. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

12. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 25,000 lakhs, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
    c. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

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

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price
A	**Authorised Share Capital**		
	60,00,000 Equity Shares of face value of ₹ 10 each	600.00	-
B	**Issued, Subscribed and Paid-up Share Capital before the Offer**		
	50,00,000 Equity Shares of face value of ₹ 10 each	500.00	-
C	**Present Offer in terms of this Prospectus**[(1)]		
	Offer of 15,00,000 Equity Shares of ₹ 10 each at a price of ₹ 100.00 per equity Share	150.00	1,500.00
	Consisting of:		
	Fresh Issue of 5,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 100.00 per share	50.00	500.00
	Offer for Sale of 10,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 100.00 per share	100.00	1,000.00
	Which comprises:		
	79,200 Equity Shares of ₹ 10 each at a price of ₹ 100.00 per Equity Share reserved as Market Maker Portion	7.92	79.20
	Net Offer to Public of 14,20,800 Equity Shares of ₹ 10 each at a price of ₹ 100.00 per Equity Share to the Public	142.08	1,420.80
	Of which:		
	7,10,400 Equity Shares of ₹ 10 each at a price of ₹ 100.00 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	71.04	710.40
	7,10,400 Equity Shares of ₹ 10 each at a price of ₹ 100.00 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	71.04	710.40
D	**Equity Share Capital after the Offer**		
	55,00,000 Equity Shares of ₹ 10 each	550.00	
E	**Securities Premium Account**		
	Before the Offer (as on date of this Prospectus)	-	
	After the Offer	450.00	

(1) The present Offer has been authorized pursuant to a resolution of our Board dated December 30, 2017 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 22, 2018.

(1)The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated January 22, 2018, as follows:

Sr. No.	*Name of the Selling Shareholders*	*No. of Equity Shares Offered*
1.	*Mr. Niraj Gada*	*5,00,000*
2.	*Mr. Anil Prakash Aggarwal*	*5,00,000*
	Total	***10,00,000***

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of filing of this Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorised share capital of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each was increased to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each, pursuant to resolution of shareholders passed at the EGM held on June 25, 2008.

2. The authorized share capital of ₹ 25,00,000 divided into 2,50,000 equity shares of ₹ 10/- each was increased to ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on February 18, 2009.

3. The authorized share capital of ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10/- each was increased to ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on January 02, 2012.

4. The authorized share capital of ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10/- each was increased to ₹ 6,00,00,000 divided into 60,00,000 equity shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on July 26, 2017.

Notes to the Capital Structure

1) Share Capital History of our Company:

a) Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
On Incorporation	10,000	10	10	Subscription to MoA	Cash	10,000	1,00,000	Nil
July 22, 2008	2,40,000	10	10	Further Allotment	Cash	2,50,000	25,00,000	Nil
March 23, 2009	2,50,000	10	10	Further Allotment	Cash	5,00,000	50,00,000	Nil
February 06, 2012	45,00,000	10	10	Further Allotment	Cash	50,00,000	5,00,00,000	Nil

b) Our Company has not issued any Equity Shares for consideration other than cash.

c) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956.

d) No bonus shares have been issued out of Revaluation Reserves.

e) No shares have been issued at a price lower than the Offer Price within the last one year from the date of this Prospectus.

f) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price/Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Offer Paid Up Capital	% of Post-Offer Paid Up Capital	Lock – in Period
Mr. Niraj Gada									
April 19, 2004	Subscription to MoA	Cash	5,000	10	10	5,000	0.10%	-	N.A.
September 26, 2004	Transfer	Cash	(30)	10	10	4,970	0.10%	-	N.A.
January 09, 2006	Transfer	Cash	(20)	10	10	4,950	0.10%	-	N.A.
July 26, 2006	Transfer	Cash	(10)	10	10	4,940	0.10%	-	N.A.
November 23, 2006	Transfer	Cash	(20)	10	10	4,920	0.10%	-	N.A.
January 04, 2007	Transfer	Cash	(30)	10	10	4,890	0.10%	-	N.A.
March 01, 2007	Transfer	Cash	(20)	10	10	4,870	0.10%	-	N.A.
March 23, 2007	Transfer	Cash	10	10	10	4,880	0.10%	-	N.A.
May 18, 2007	Transfer	Cash	1,500	10	10	6,380	0.13%	-	N.A.
December 12, 2007	Transfer	Cash	(10)	10	10	6,370	0.13%	-	N.A.
May 19, 2008	Transfer	Cash	(20)	10	10	6,350	0.13%	-	N.A.
July 22, 2008	Further Allotment	Cash	76,250	10	10	82,600	1.65%	-	N.A.
March 23, 2009	Further Allotment	Cash	42,400	10	10	3,32,600	6.65%	-	N.A.
			2,07,600						N. A. [1]
January 22, 2010	Transfer	Cash	(1,25,000)	10	10	2,07,600	4.15%	-	
January 22, 2010	Transfer	Cash	90	10	10	2,07,690	0.00%	-	
February 06, 2012	Further Allotment	Cash	2,92,400	10	10	14,27,690	28.55%	16.85%	N. A. [1]
			7,98,000						3 Years
			1,29,600						1 Year

[1] Out of total holding of Mr. Niraj Gada, shares aggregating to 5,00,000 equity shares are offered as a part of Offer for Sale through this Prospectus.

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price/Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Offer Paid Up Capital	% of Post-Offer Paid Up Capital	Lock – in Period
Mr. Kaushik Gada									
April 19, 2004	Subscription to MOA	Cash	1,510	10	10	5,000	0.10%	0.06%	N.A.
			3,490						1 Year
May 18, 2007	Transfer	Cash	(1,500)	10	10	3,500	0.07%		N.A.
July 22, 2008	Further Allotment	Cash	36,000	10	10	42,250	0.85%	0.77%	3 Years
			2,750						1 Year
January 01, 2011	Transfer	Cash	(10)	10	10	42,240	0.84%	0.77%	N.A.

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price/Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Offer Paid Up Capital	% of Post-Offer Paid Up Capital	Lock – in Period
Mr. Brijesh Aggarwal									
January 22, 2010	Transfer	Cash	1,25,000	10	10	1,25,000	2.50%	2.27%	3 Years
January 02, 2012	Transfer	Cash	1,25,000	10	10	2,50,000	5.00%	4.55%	3 Years
March 03, 2015	Transfer	Cash	1,14,000	10	10	4,24,990	8.50%	7.73%	3 Years
			60,990						1 Year

Notes:

- None of the shares belonging to our Promoter has been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of listing of the equity shares (issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 2 of "*Notes to Capital Structure*" on page no. 53 of this Prospectus.
- Our promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by them have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our promoters were fully paid up on the respective dates of acquisition of such shares.

g) None of the members of the Promoter Group, Directors and their immediate relatives have entered into any transactions in the Equity shares of our Company within the last six months from the date of this Prospectus except as stated below:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares (F.V. ₹ 10)	Issue / Transfer Price	Nature of Transaction	Nature of Consideration
March 05, 2018	Mr. Deep Aggarwal	Mr. Rakesh Kumar Aggarwal	10	Nil	Transfer	Other than cash*

** These shares have been transferred by Mr. Deep Aggarwal to Mr. Rakesh Kumar Aggarwal via a gift deed dated March 05, 2018.*

h) None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of the Draft Prospectus.

2) Promoters' Contribution and other Lock-In details:

i. Details of Promoters' Contribution locked-in for 3 years

Pursuant to the Regulation 32(1) and 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Offer Equity Share Capital held by our Promoter shall be considered as promoters' contribution (**"Promoters' Contribution"**) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in[(1)]	As a % of Post Offer Share Capital
Mr. Niraj Gada	7,98,000	14.50%
Mr. Kaushik Gada	36,000	0.65%

Mr. Brijesh Aggarwal	3,64,000	6.61%
Total	**11,98,000**	**21.76%**

(1)For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(f) under "Notes to Capital Structure" on page no. 53 of this Prospectus.

We confirm that in compliance with regulation 33 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.

- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Offer.

- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

- The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

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

- Equity shares issued to our Promoters on conversion of Partnership Firms into Limited Companies.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting minimum 20% of the post-Offer capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Offer.

We further confirm that our Promoters' Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds.

ii. Details of Shares locked-in for one year

a) Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Offer issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Offer, other than the Equity Shares allotted / transferred pursuant to the Offer for Sale.

b) Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

c) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

d) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

3) Pre-Offer and Post Offer Shareholding of our Promoters and Promoters' Group

Set forth is the shareholding of our Promoters and Promoter Group before and after the proposed issue:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	As a % of Pre-Offered Equity	No. of Equity Shares	As a % of Offered Equity
A	**Promoter**				
1	Niraj Gada	14,27,690	28.55%	9,27,690	16.85%
2	Kaushik Gada	42,240	0.84%	42,240	0.77%
3	Brijesh Aggarwal	4,24,990	8.50%	4,24,990	7.72%
	Total (A)	**18,94,920**	**37.90%**	**13,94,920**	**25.34%**
B	**Promoter Group (As defined by SEBI (ICDR) Regulations)**				
1	Rachana Gada	2,20,010	4.40%	2,20,010	4.00%
2	Damji M Gada	3,60,010	7.20%	3,60,010	6.54%
3	Damji Gada (HUF)	20,010	0.40%	20,010	0.36%
4	Dina D Gada	1,70,010	3.40%	1,70,010	3.09%
5	Harsha Gada	1,30,010	2.60%	1,30,010	2.36%
6	Niraj Gada (HUF)	60,010	1.20%	60,010	1.09%
7	Kaushik Gada (HUF)	70,010	1.40%	70,010	1.27%
8	Brijesh Aggarwal (HUF)	55,460	1.11%	55,460	1.01%
9	Anil Prakash Aggarwal	5,78,540	11.57%	78,540	1.43%
10	Vinay Prakash Aggarwal	8,25,000	16.50%	8,25,000	14.99%
11	Priyanka Aggarwal	10	0.00%	10	0.00%
12	Ved Prakash Agarwal (HUF)	55,000	1.10%	55,000	1.00%
13	Vinay Prakash Aggarwal (HUF)	1,36,000	2.72%	1,36,000	2.47%
14	Rakesh Kumar Aggarwal	4,25,000	8.50%	4,25,000	7.72%
	Total (B)	**31,05,080**	**62.10 %**	**26,05,080**	**47.33%**
Grand Total (A+B)		**50,00,000**	**100.00%**	**40,00,000**	**72.67%**

4) Details of Offer for Sale

The following are the details of the Equity Shares being offered as part of the Offer for Sale:

Sr. No.	Name of Selling Shareholders	Total Number of Equity Shares currently held	Number of Equity Shares offered for the Offer for Sale
1	Niraj Gada	14,27,690	5,00,000
2	Anil Prakash Aggarwal	5,78,540	5,00,000

Set forth below are the details of the build-up of Equity Shares offered for the Offer for Sale by the respective Selling Shareholders:

For details of capital build-up of Mr. Niraj Gada, please see the build-up of shareholding of our Promoters under *point 1(f)* of the "*Notes to Capital Structure*" on page no. 53 of this Prospectus.

(a) Details of the share capital held by Mr. Anil Prakash Aggarwal

Date of Allotment / Transfer	Nature of Transaction	No. of Shares	Face Value (₹)	Issue Price/Transfer Price (₹)	Cumulative no. of Shares
Feb 10, 2016	Transfer	5,78,540	10	10	5,78,540[(1)]

[(1)] Out of total holding, shares aggregating to 5,00,000 equity share are offered for sale through this Prospectus.

The Equity Shares constituting the Offer for Sale have been held by the respective Selling Shareholders for such period as required under Regulation 26(6) of the ICDR Regulations.

5) The top ten shareholders of our Company and their Shareholding is as set forth below:

(a) The top ten Shareholders of our Company as on the date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Niraj Gada	14,27,690	28.55%
2	Viney Prakash Aggarwal	8,25,000	16.50%
3	Anil Prakash Aggarwal	5,78,540	11.57%
4	Rakesh Kumar Aggarwal	4,25,000	8.50%
5	Brijesh Aggarwal	4,24,990	8.50%
6	Damji Gada	3,60,010	7.20%
7	Rachana Gada	2,20,010	4.40%
8	Dina Gada	1,70,010	3.40%
9	Viney Prakash Aggarwal HUF	1,36,000	2.72%
10	Harsha Gada	1,30,010	2.60%
	Total	**46,97,250**	**93.95%**

(b) The top ten Shareholders of our Company ten days prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Niraj Gada	14,27,690	28.55%
2	Viney Prakash Aggarwal	8,25,000	16.50%
3	Anil Prakash Aggarwal	5,78,540	11.57%
4	Brijesh Aggarwal	4,24,990	8.50%
5	Rakesh Kumar Aggarwal	4,24,990	8.50%
6	Damji Gada	3,60,010	7.20%
7	Rachana Gada	2,20,010	4.40%
8	Dina Gada	1,70,010	3.40%
9	Viney Prakash Aggarwal HUF	1,36,000	2.72%
10	Harsha Gada	1,30,010	2.60%
	Total	**46,97,250**	**93.95%**

(c) The top ten Shareholders of our Company two years prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares of then Share Capital
1	Niraj Gada	14,27,690	28.55%
2	Viney Prakash Aggarwal	8,25,000	16.50%
3	Anil Aggarwal	5,78,540	11.57%
4	Brijesh Aggarwal	4,24,990	8.50%
5	Rakesh Aggarwal	4,24,990	8.50%
6	Damji Gada	3,60,010	7.20%
7	Rachana Gada	2,20,010	4.40%
8	Dina Gada	1,70,010	3.40%
9	Viney Prakash Aggarwal HUF	1,36,000	2.72%
10	Harsha Gada	1,30,010	2.60%
	Total	**46,97,250**	**93.95%**

6) Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

7) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. of this Prospectus.

8) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Offer Procedure*" beginning on page no. 191 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.

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

10) An over-subscription to the extent of 10% of the Offer 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-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

11) 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 Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. The allocation in the Offer shall be as per the requirements of Regulation 43(3) of SEBI (ICDR) Regulations, as amended from time to time.

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

13) As on date 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.

14) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

15) Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-Offer share capital of the Company has been made fully paid up.

16) Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

17) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Prospectus.

18) As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.

19) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of registering the Offer Document with the RoC and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

20) The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.

21) Our Company has Seventeen (17) shareholders, as on the date of this Prospectus.

22) Our Company has not re-valued its assets since incorporation.

23) Our Company has not made any public issue or rights issue since its incorporation.

24) Shareholding Pattern of the Company

The following is the shareholding pattern of the Company as on the date of this Prospectus

Category (I)	Category of Share- holder (II)	No. of Share-holder (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)	Share-holding 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 Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class-Equity	Class	Total								
(A)	Promoter & Promoter Group	17	50,00,000	-	-	50,00,000	100.00%	50,00,000	-	50,00,000	100.00%	-	100.00%	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**17**	**50,00,000**	**-**	**-**	**50,00,000**	**100.00%**	**50,00,000**	**-**	**50,00,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**-**

Public Shareholders holding more than 1% of the pre-offer paid-up capital of our Company

Sr. No.	Particulars	No. of Shares	% of Shares Pre-Offer Share Capital
-	-	-	-
Total		**-**	**-**

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.

The Fresh Issue

The Objects of the Fresh Issue is to raise funds for:

(a) Funding Long Term Working Capital Requirement; and

(b) Funding expenditure for General Corporate Purposes.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Offer. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Fresh Issue	500.00
2	Company's share of Offer related Expenses[(1)(2)]	27.00
	Net Proceeds from the Fresh Issue	**473.00**

[(1)] Except for the Listing fees and Market making fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed / issued in the Offer.
[(2)] The Offer expenses are estimated expenses and subject to change.

Requirement of Funds and Means of Finance

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ 473.00 lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Funding Long Term Working Capital Requirement	380.00
2	Expenditure for General Corporate Purposes	93.00
Total		**473.00**

The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer. If surplus funds are unavailable or in case of cost overruns, we

expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Offer shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under.

In case of delays in raising funds from the Fresh Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm that except as mentioned below no unsecured / bridge financing has been availed as on date for the above mentioned objects, which is subject to being repaid from the Fresh Issue Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "*Risk Factors*" beginning on page no. 10 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1. Funding Long Term Working Capital Requirements:

Working Capital Cycle:

We operate as a manufacturer of Automotive Lamps for instrument clusters. We specialize in manufacturing and distributing Stop and Tail Lamps /Signal Lamps /Indicator Lamps and Wedge Lamps for Two-wheelers, Four-wheelers, Tractors and Industrial applications for various Indian automobile manufacturers. Our manufactured and traded goods are sold under our own brand, namely, UVAL.

We manufacture and market a variety of Wedge Lamps and Stop and Tail Lamps/Signal Lamps/Indicator Lamps to our clientele for their customized lamp needs. The product range differs with respect to size, shape, colour, voltage, wattage, etc. based on the specifications of our customers.

For details regarding the capacity utilization by our Company, please see section titled "*Our Business*" beginning on page no. 79 of this Prospectus.

We have recently started trading in LED Lamps for automobiles and household applications. We have outsourced the manufacturing process to Global Lighting Phils. Inc., a Philippines based company.

Due to intense competition in this industry, from the organised as well from the unorganised sector, we cannot always dictate payment terms with our customers and suppliers. Also, many of our customers are big corporate houses and various national and international automobile ancillary parts manufacturers. Thus, our current credit period is considerably high and not uniform for different customers. Further, recent volatility in the global economy and the subsequent volatility of economic activity in India, various companies for whom we manufacture lamps, may be facing liquidity pressures and if the same were to continue we may not be able to reduce the credit period to our customers substantially in order to reduce our working capital gap. This is one of the major reasons for increase in our working capital requirements.

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

(₹ in lakhs)

Sr. No.	Particulars	Period ended March 31, 2016 (Rounded off)	Period ended March 31, 2017 (Rounded off)	Holding Levels for FY 2016-17 (days)	Provisional For Fiscal 2018-19 (Rounded off)	Holding Levels (days)
I.	**Current Assets:**					
1.	Inventories	687.00	559.00	165	668.00	174
2.	Trade Receivables	935.00	815.00	103	1,070.00	117
3.	Loans & Advances	17.00	45.00		75.00	
4.	Other Current Assets	29.00	35.00		32.00	
	Total Current Assets (A)	**1,668.00**	**1,451.00**		**1,845.00**	
II.	**Current Liabilities**					

1.	Trade Payables	299.00	113.00	33	127.00	33
2.	Other Current Liabilities	238.00	202.00		202.00	
	Total Current Liabilities (B)	**537.00**	**315.00**		**329.00**	
III.	**Total Working Capital Gap (A – B)**	**1,131.00**	**1,136.00**		**1,516.00**	
IV.	**Funding Pattern:**					
1.	Working Capital Facilities from Banks	890.00[(1)]	803.00[(1)]		803.00	
2.	Internal Accruals / Owned Funds	240.00	333.00		333.00	
3.	Part of the Net proceeds to be utilised	-	-		**380.00**	

[(1)] Our company enjoys sanctioned working capital facilities aggregating to Rs. 1,000 lacs. For further details of the sanctioned limits, please refer the chapter "Financial Indebtedness" on page no. 161 of this Prospectus.

Hence, our Company proposes to utilise ₹ 380.00 Lakhs of the Net Fresh Issue Proceeds towards Long term working capital requirements for meeting our future business requirements.

Justification for "Holding Period" levels

Trade Receivables	Our Company operates in a highly competitive environment, including the organised and unorganised sector. Further, acquiring and retaining large customers for our existing Stop and Tail Lamps and Wedge Lamps requires us to provide them sufficient credit period, which sometimes may be a little higher than general industry standards. The credit period for fiscal 2016 and 2017 were 116 days and 103 days respectively. We have recently ventured into the LED Lamps business for automobile and household appliances. Venturing into a new business would require us to provide extended credit period to develop a customer base. Hence we believe that going ahead we will witness an average of 116-118 days credit period in the fiscal 2018-19.
Inventories	The Company expects its inventory portfolio to be greater with inclusion of Stop and Tail Lamps, Wedge Lamps and newly introduced LED lamps. The Company expects that it will have to keep the stock of Stop and Tail Lamps, Wedge Lamps and LED lamps in line with the requirement of its clients. The inventory holding period for the fiscal 2016 and 2017 were 176 days and 164 days respectively. The inventory holding period has been estimated to be in the range of 173-175 days for the fiscal 2018-19.
Trade Payables	Creditors include creditor for goods and expenses. To avail timely raw materials and high quality goods from our suppliers we do not keep a large credit period and generally pay the same within approximately 77 days in fiscal 2016 and 33 days for fiscal 2017. We further believe that this will be approximately 33 days in the Financial Year 2018-19.

2) General Corporate Purposes

We propose to deploy ₹ 93.00 Lakhs, aggregating to 19.66% of the Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any offer 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 Offer.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ 58.00 lakhs, which is 3.86 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and reimbursements of Market Making fees (1st year), and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	38.00	65.52%	2.53%
2	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs (1)(2)(3)(4)	8.00	13.79%	0.53%
3	Advertisement, Printing & Stationery, Marketing Expenses, etc.	5.00	8.62%	0.33%
4	Listing Fees, Market Regulatory & Other Expenses	7.00	12.07%	0.47%
	Total	**58.00**	**100.00%**	**3.86%**

(1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2) The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.05% of the Amount Allotted (product of the number of Equity Shares Allotted and the Offer Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

(4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Appraisal and Bridge Loans

The Objects of the Offer and deployment of Fresh Issue funds have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Fresh Issue Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The Net Proceeds of the Fresh Issue is proposed to be deployed in the Financial Year 2018 – 19.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than ₹ 10,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Fresh Issue Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Funds

Pending utilization of the Net Fresh Issue Proceeds for the purposes described above, our Company will deposit the Net Fresh Issue Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Fresh Issue Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer 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. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF THE OFFER

Terms of the Offer

The Equity Shares being offered are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of the Draft Prospectus / Prospectus, Application Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Authority for the Offer

The present Offer has been authorized pursuant to a resolution of our Board dated December 30, 2017 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 22, 2018.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated January 22, 2018. The No. of Equity Shares offered by each Selling Shareholders is as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mr. Niraj Gada	5,00,000
2	Mr. Anil Prakash Aggarwal	5,00,000
	Total	**10,00,000**

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Other Details

Face Value	The Equity Shares to be offered pursuant to this Offer, having a face value of ₹ 10 each are being offered in terms of this Prospectus. Subject to applicable laws, there shall be, at any given point of time, only one denomination of the Equity Shares of our Company.
Offer Price per Share	The Equity Shares pursuant to this Prospectus are being offered at a price of ₹ 100.00 each.
Terms of Payment	Applications should be for a minimum of 1,200 (One Thousand Two Hundred) equity shares and 1,200 equity shares thereafter. The entire Offer Price of the equity shares of ₹ 100.00 per share is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded / unblocked to the applicants.
Ranking of the Equity Shares	The Equity Shares offered pursuant to this Offer shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari - passu* in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Offer. In terms of Regulation 106P(1) of the ICDR Regulations, the Offer is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

If we do not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after we become liable to pay the amount, we shall pay interest prescribed under the applicable provisions of the Companies Act, 2013.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Offer Price is ₹ 100 per Equity Shares and is 10.00 *times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page nos. 10, 129 and 79 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- ✓ Experienced Promoters
- ✓ Established Marketing Setup and Diversified Customer Base
- ✓ Our Range of Products – Wedge Lamps, Stop and Tail Lamps and LED Lamps
- ✓ Strategic Location of Manufacturing and Utility Units
- ✓ Certificates and Compliance with Quality Standards
- ✓ Consistency in Quality and Service Standards
- ✓ QA / QC and R&D for Quality Control

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see "*Business Overview – Our Strengths*" on page no. 80 of this Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)[(1)]	Weight
2017	2.10	3
2016	1.87	2
2015	1.65	1
Weighted Average	**1.95**	
September 30, 2017[(2)]	3.13	

(1) Based on Restated Financials of our Company
(2) Not Annualized

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated , attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year /period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated , attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year /period}}$$

c. Earnings per share calculations are in accordance with Accounting Standard 20 "Earnings per Share" prescribed by the Companies (Accounting Standard) Rules, 2006

2) Price Earnings Ratio (P/E) in relation to the Offer price of ₹ 100.00 per share of ₹ 10 each

Particulars	Standalone
P/E ratio based on Basic and Diluted EPS as at March 31, 2017	47.62
P/E ratio based weighted average EPS	51.28

Industry P/E	
Highest – Enkei Wheels (India) Limited	86.4
Lowest – Samkrg Pistons & Rings Limited	14.2
Industry Average	47.2

(Source: Capital Market, Vol. XXXIII/01, Feb 26 – March 11, 2018; Segment: Auto Ancillaries)

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2017	9.73%	3
2016	9.63%	2
2015	9.39%	1
Weighted Average	**9.64%**	
September 30, 2017	12.67%	

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit /loss after tax ,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Minimum Return on Net Worth (RoNW) after the Offer needed to maintain the Pre – Offer Basic & Diluted EPS of ₹ 2.10 for the FY 2016-17 (based on Restated Financials) at the Offer Price of ₹ 100.00 is 9.92%.

5) Net Asset Value (NAV)

Financial Year	Standalone
NAV as at March 31, 2017	₹ 21.55
NAV as at September 30, 2017	24.68
NAV after Offer	₹ 31.35
Offer Price	₹ 100.00

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

6) Comparison with Industry peers[(1)]

Particulars	Face Value (₹)	EPS (₹)	P/E Ratio[(2)]	RONW (%)	NAV (₹)
Autolite (India) Ltd.	10.00	0.44	121.02	1.21%	35.01
Fiem Industries Ltd	10.00	26.12	36.90	7.77%	321.69
Jagan Lamps Ltd.	10.00	0.79	15.19	3.33%	23.66
Source: Company Financial Results for the F.Y. 2016-17on BSE Ltd.					
Uravi T and Wedge Lamps Limited	10.00	2.10	47.62[(3)]	12.67%	21.55
Source: Restated Financials for March 31, 2017					

[(1)] All Peer Comparison are for Financials on Standalone Basis.
[(2)] Based on Closing Prices as on March 31, 2017
[(3)] Calculated as Offer Price divided by EPS as on March 31, 2017

7) The Company and the Selling Shareholder in consultation with the Lead Manager believes that the Offer price of ₹ 100.00 per share for the Public Offer 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 Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is 10.00 times of the face value i.e. ₹ 100.00 per share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Uravi T & Wedge Lamps Ltd.
Shop no. LG – 20, Lower Ground, Avior,
Nirmal Galaxy, L.B.S. Marg,
Mulund West,
Mumbai - 400 080.

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Uravi T & Wedge Lamps Limited and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')

We hereby report that the enclosed annexure prepared by Uravi T & Wedge Lamps Limited, states the possible special tax benefits available to Uravi T & Wedge Lamps Limited ('the Company') and the shareholders of the Company under the Income Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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, the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed initial public offering of equity shares ("the Offer") by the Company.

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

a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, 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 Offer, which may have a material effect on the discussions herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other Offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **P. V. Dalal & Co.,**
Chartered Accountants
(Firm Registration No. 102049W)

Paresh Dalal
Proprietor
Membership No: 033355
Place: Mumbai
Date: February 03, 2018

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

Note:

1. All the above statements are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. 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 Offer.

4. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION V – ABOUT THE ISSUER COMPANY

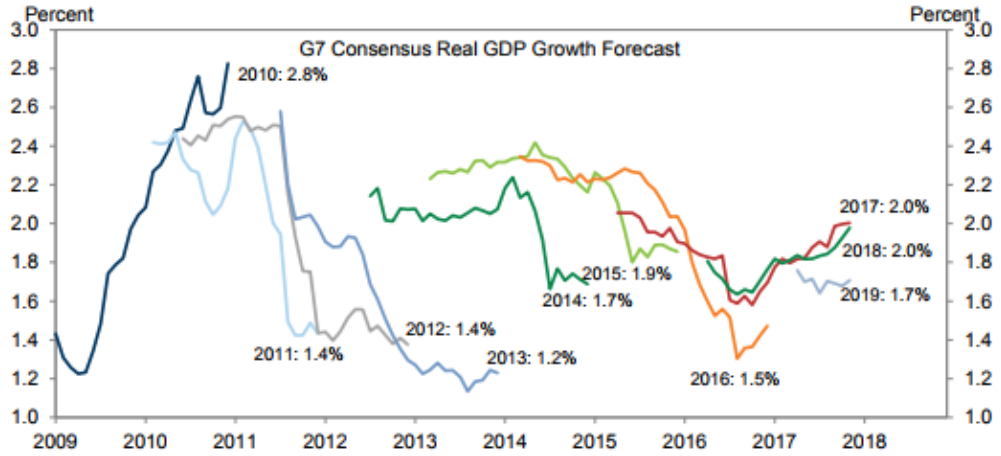
INDUSTRY OVERVIEW

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

Global Overview

For the first time since 2010, the world economy is outperforming most predictions, and we expect this strength to continue. Our global GDP forecast for 2018 is 4.0%, up from 3.7% in 2017 and meaningfully above consensus. The strength in global growth is broad-based across most advanced and emerging economies. Global growth has outperformed consensus expectations meaningfully in 2017. Real GDP likely grew by 3.7% this year, significantly above the end-2016 consensus forecast for a 3.3% gain. Exhibit 1 shows that G7 growth this year has beaten the Bloomberg survey of economic forecasters for the first time since 2010, ending the post-crisis pattern of forecasters revising down their initially lofty GDP growth estimates.

Exhibit 1: Global Growth Has Beaten Expectations



Source: Bloomberg, Goldman Sachs Global Investment Research

With easy financial conditions and some support from fiscal policy, we expect continued strong expansion in the world economy next year. We are most positive in India and Russia, where growth is still rebounding from—partly idiosyncratic—weakness, and we also expect Brazil to continue recovering. By contrast, China appears to be slowing modestly, with our CAI down from a peak of 7.5% in June to 6.6% in October. While some of the most recent softness may be due to special factors (including the conclusion of the Party Congress), we also expect a drag on growth from reforms aimed at curbing the negative externalities of past expansion, including measures to contain financial risk, and improve the environment. We therefore expect Chinese growth to slow gradually from 6.8% in 2017 to 6.1% in 2019.

(Source: http://www.goldmansachs.com/our-thinking/pages/macroeconomic-insights-folder/2018-global-economic-outlook-as-good-as-it-gets/report.pdf)

Indian Economic Overview

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

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

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

In the Union Budget 2017-18, the Finance Minister, Mr. Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalization of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

India's gross domestic product (GDP) is expected to reach US$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms. India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

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

Overview of Indian Auto Industry:

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP). The Two Wheelers segment with 80 per cent market share is the leader of the Indian Automobile market owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. The overall Passenger Vehicle (PV) segment has 14 per cent market share.

India is also a prominent auto exporter and has strong export growth expectations for the near future. Overall automobile exports grew 13.01 per cent year-on-year between April-December 2017. In addition, several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the 2W and Four Wheeler (4W) market in the world by 2020.

Production of passenger vehicles, commercial vehicles, three wheelers and two wheelers grew at 11.27 per cent year-on-year between April-December 2017 to 21,415,719 vehicles. The sales of passenger vehicles and two wheelers grew by 5.22 per cent and 40.31 per cent year-on-year respectively, in December 2017.

In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US$ 17.91 billion during the period April 2000 to September 2017, according to data released by Department of Industrial Policy and Promotion (DIPP).

The Government of India encourages foreign investment in the automobile sector and allows 100 per cent FDI under the automatic route. n order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment

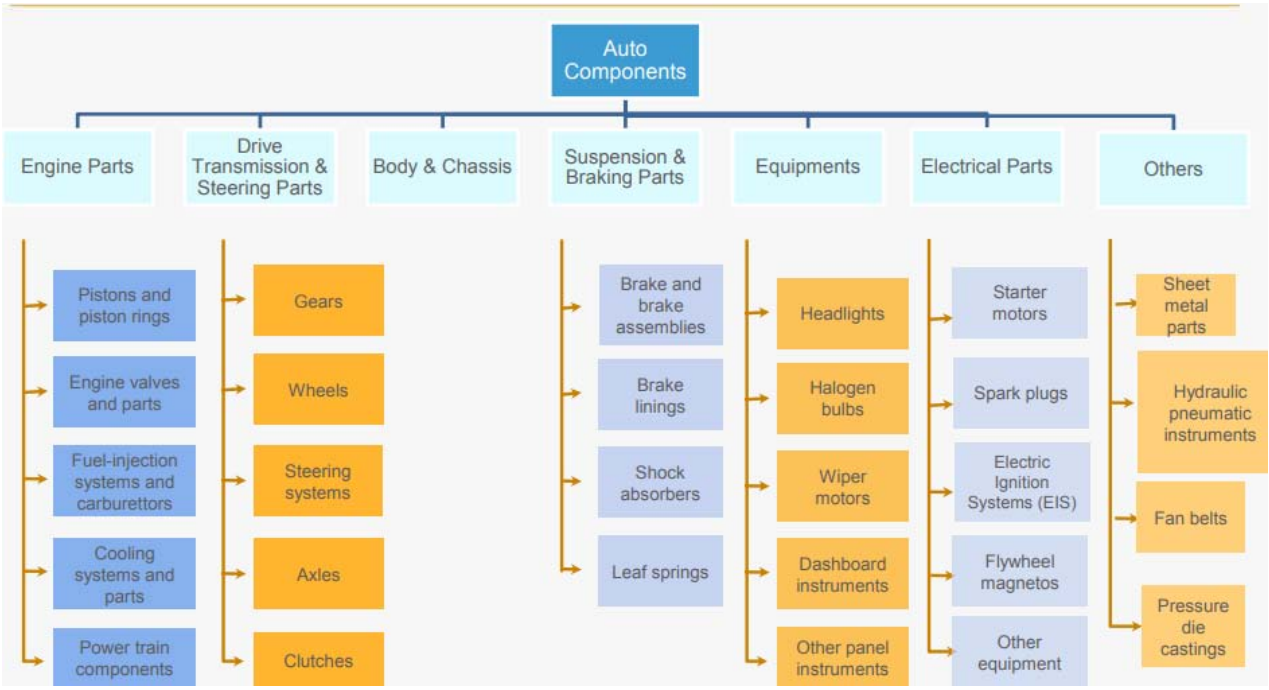
(FDI) worth US$ 17.91 billion during the period April 2000 to September 2017, according to data released by Department of Industrial Policy and Promotion (DIPP).

(*Source*: *https://www.ibef.org/industry/india-automobiles.aspx*)

Auto Ancillary Industry in India

The Indian auto-components industry has experienced healthy growth over the last few years. Some of the factors attributable to this include: a buoyant end-user market, improved consumer sentiment and return of adequate liquidity in the financial system. The auto-component industry of India has expanded by 14.3 per cent because of strong growth in the after-market sales to reach at a level of Rs 2.92 lakh crore (US$ 44.90 billion) in FY 2016-17.

The auto-components industry accounts for almost seven per cent of India's Gross Domestic Product (GDP) and employs as many as 25 million people, both directly and indirectly. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure have made India a favourable destination for investment.



Market Size

The Indian auto-components industry can be broadly classified into the organised and unorganised sectors. The organised sector caters to the Original Equipment Manufacturers (OEMs) and consists of high-value precision instruments while the unorganised sector comprises low-valued products and caters mostly to the aftermarket category.

The total value of India's automotive aftermarket stood at Rs 56,098 Crore (US$ 8.4 billion) in FY 2016-17 and exports were at Rs 73,128 crore (US$11.15 billion) as compared Rs 70,916 crore ($10.82 billion) in the year 2015-16, up by 3.1 per cent whereas imports in the year 2016-17 has decreased from Rs 90,662 (US$13.83 billion) to Rs 90,571(US$13.81 billion), down by 0.1 per cent. This has been driven by strong growth in the domestic market and increasing globalization (including exports) of several Indian suppliers.

The Indian automotive aftermarket is expected to grow at a CAGR of 10.5 per cent and reach Rs 75,705 crore (US$ 13 billion) by the year 2019-20, according to the Automotive Component Manufacturers Association of India (ACMA). These estimates are in sync with the targets of the Automotive Mission Plan (AMP) 2016-26.
The Indian Auto Component industry is expected to grow by 8-10 per cent in FY 2017-18, based on higher localisation by Original Equipment Manufacturers (OEM), higher component content per vehicle, and rising exports from India, as per ICRA Limited.

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US$ 100 billion by 2020 backed by strong exports ranging between US$ 80- US$ 100 billion by 2026, from the current US$ 11.2 billion.

(Source: https://www.ibef.org/industry/autocomponents-india.aspx)

Investments

The Foreign Direct Investment (FDI) inflows into the Indian automobile industry during the period April 2000 – September 2017 were recorded at US$ 17.91 billion, as per data by the Department of Industrial Policy and Promotion (DIPP).

Some of the recent investments made/planned in the Indian auto components sector are as follows:

- ✓ Indian auto component companies have planned investments worth Rs 1,500 crore (US$ 231.74 million) in the state of Gujarat, in order to meet demand from automobile manufacturers.
- ✓ Indian tyre manufacturer CEAT has bought 163 acres of land in Chennai for Rs 60 crore (US$ 9.2 million), which will be used for setting up a new radial tyres plant.
- ✓ A joint venture between SMC (Japanese parent of Maruti Suzuki India), Denso Corporation and Toshiba Corporation has been implemented and work has been started to set up a Rs 1,151-crore ($175.62 million) lithium-ion battery manufacturing unit in the Suzuki Motor Gujarat suppliers park in Hansalpur, Gujarat which will be operational by 2020

(Source: https://www.ibef.org/industry/autocomponents-india.aspx)

Government Initiatives

The Government of India's Automotive Mission Plan (AMP) 2006–2016 has come a long way in ensuring growth for the sector. Indian Automobile industry is expected to achieve a turnover of $300 billion by the year 2026 and will grow at a rate of CAGR 15 per cent from its current revenue of $74 billion.

Government has drafted Automotive Mission Plan (AMP) 2016-26 which will help the automobile industry to grow and will benefit Indian economy in the following ways:-

- Contribution of auto industry in the country's GDP will rise to 13 per cent, currently which is less than 10 %
- More than 100 million jobs will be created in the economy.
- Companies will invest around US $80 billion as a part of their capital expenditure.
- End of life Policy will be implemented for old vehicles.
- Electric cars in India are expected to get new green number plates and may also get free parking for three years along with toll waivers.

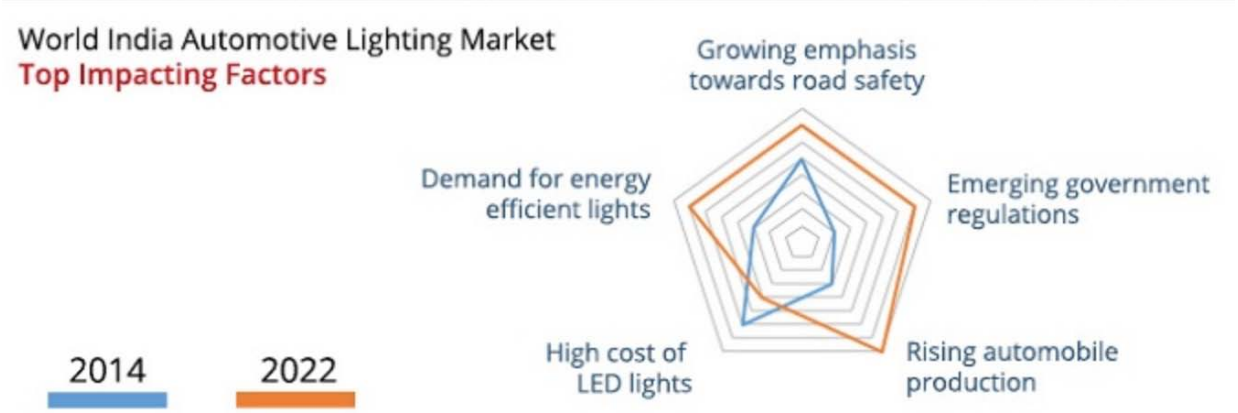
The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of electric vehicles (EVs) in their public transport systems under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme.

(Source: https://www.ibef.org/industry/autocomponents-india.aspx)

India Automotive Lighting Market Overview:

India Automotive Lighting Market is expected to garner $3.1 billion by 2022, registering a CAGR of 5.6% from 2016-2022. Lighting is a vital component in automotive vehicles, playing an important role in automotive safety. The vehicle consists of different lights to increase the visibility in darkness and bad weather conditions along with the increase in conspicuity. The lighting system comprises lighting and signaling devices, which are placed at different locations such as front, rear, side, and interiors. Lighting provides illumination for the driver and helps other vehicle drivers and pedestrians on the road to detect the vehicle's position, direction of movement, and size. It also enhances the aesthetic looks to both interior and exterior parts of the vehicle.

(Source: https://www.alliedmarketresearch.com/india-automotive-lighting-market)



(Source: https://www.alliedmarketresearch.com/india-automotive-lighting-market)

The Indian automotive lighting market has witnessed significant growth on account of increased automotive sales and economic growth. In addition, it is driven by increasing population and concerns about vehicle safety triggered by government regulations.

Top Impacting Factors

- **Growing emphasis towards road safety:** Rising number of road accidents during bad weather conditions and night is the prime concern among vehicle drivers. This has risen the demand for reliable and brightened automotive lights. Therefore, the growing emphasis over enhanced road safety through high-performance automotive lights has created the need to develop advanced lights providing better illumination in the darkness.

- **Emerging government regulations:** The Indian government has formulated various regulations regarding sufficient installation of lighting equipment in passenger vehicles. Few regulations are still in the process of being laid down to improve the safety of vehicle in bad weather conditions. The regulations regarding energy-efficient vehicles support the installation of LED lights in vehicles. Thus, such regulations are expected to fuel the growth of the automotive lighting market.

- **Growing automobile sales:** Automobile sales has witnessed notable growth rate in India. The revival of economy has particularly supported the growth in the recent past. This growing trend is expected to continue during the forecast period with sizeable demand of passenger vehicle and two-wheelers. Automotive lighting industry, which depends on the state of automotive industry for its growth, is expected to certainly benefit from this ongoing rising vehicle sale.

Numerous technological advancements were observed in the commercial automotive lighting through time. The automotive lighting market has witnessed the advent of incandescent lamps, halogen lamps, and xenon lamps owing to the technological innovations and developments. Currently, the segment for LED lighting technology is gaining widespread popularity worldwide.

Low purchasing and replacement cost along with the easy availability of halogens supplement the adoption of halogens in automotive lighting. Factors such as the enhanced aesthetics and longevity of halogen lamps are key factors that influence the halogen market. However, the high energy efficiency of LEDs is a key factor that is expected to limit the adoption of halogen lights during the forecast period. At present, a major factor that restricts the LED market growth is its expensive price; however, the ongoing technological advancements are anticipated to result in the lowered costs of LEDs in the future. This may lead to a decline in the sales of halogen lights towards the end of the analysis period, which is attributed to the increasing adoption of LEDs as an effective replacement for halogen lamps.

Halogen automotive lights are offered by all the leading players in India. Osram recently developed the Night Breaker Unlimited, a halogen automotive lamp with improved brightness, longer focus, and whiter light. These headlamps also provide better visibility and response time. Philips also offers a wide range of halogen automotive lamps with white, blue, and yellow illuminations.

(Source: https://www.alliedmarketresearch.com/india-automotive-lighting-market)

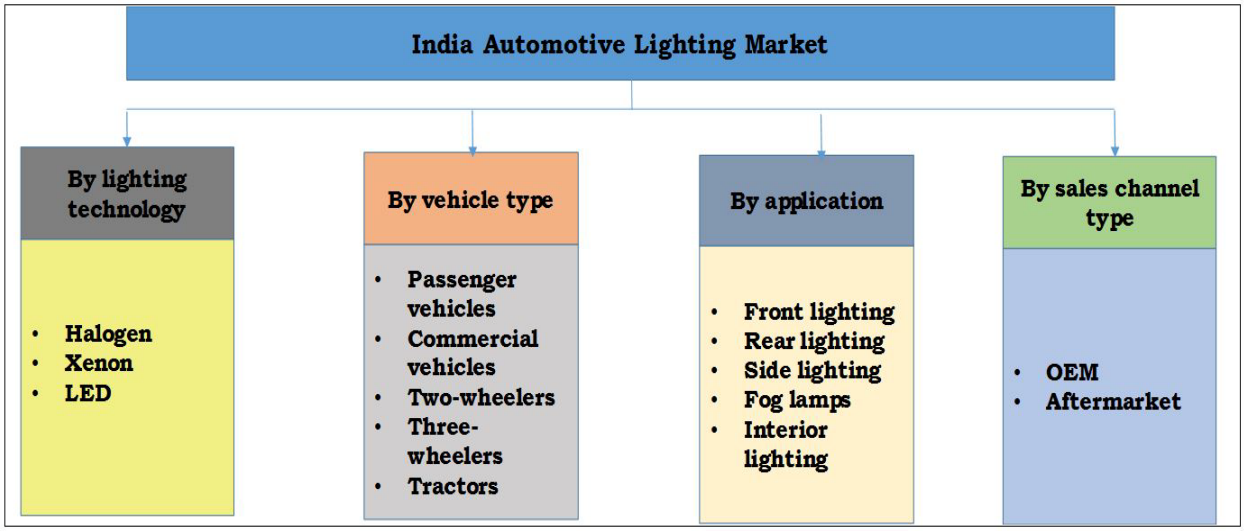
Key Benefits:

- The study provides an in-depth analysis of the India automotive lighting market, with current trends and future estimations to elucidate the imminent investment pockets.
- The report provides information regarding key drivers, restraints, and opportunities with an impact analysis.
- Porter's five forces and SWOT analysis of key market players highlight the growth strategies adopted by them.
- The value chain analysis signifies the key intermediaries involved and elaborates their roles and value additions at every stage.
- The quantitative analysis of the market from 2014 to 2022 is provided to elaborate the market potential.

(Source: https://www.alliedmarketresearch.com/india-automotive-lighting-market)

India Automotive Lighting Market Segments

The India automotive lighting market is segmented based on lighting technology, application, vehicle type, and sales channel type.



(Source: https://www.alliedmarketresearch.com/india-automotive-lighting-market)

Road Ahead

The rapidly globalizing world is opening up newer avenues for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to the change via systematic research and development.

The Indian auto-components industry is set to become the third largest in the world by 2025 Indian auto-component makers are well positioned to benefit from the globalization of the sector as exports potential could be increased by up to four times to US$ 40 billion by 2020.
(Source: https://www.ibef.org/industry/autocomponents-india.aspx)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 10, 129 and 150 respectively of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Uravi T and Wedge Lamps Limited and Group Entities as the case may be.

Overview

Our Company, Uravi T and Wedge Lamps Limited, is a lamps and lighting products manufacturing and distribution company with core focus on automotive lamps and instrument cluster lighting. We specialize in manufacturing and distributing Stop and Tail Lamps /Signal Lamps /Indicator Lamps and Wedge Lamps for Two-wheelers, Four-wheelers, Tractors and Industrial applications for various Indian automobile manufacturers. We are ISO/TS certified and hold certifications from the Automotive Research Association of India and E-mark for the products manufactured.

Keeping in line with the current technological advancements in the field of automobile and home lighting, we have recently entered into a co-operation agreement with a Philippines based company named Global Lighting Phils. Inc for developing LED lighting products vertical of our company. The LED lamps are manufactured by Global Lighting Phils. Inc. under the brand name "UVAL" and are imported, distributed and sold in India by us. We have recently entered into trading of LED Lamps. We intend to increase our LED vertical sales over time and thereafter also explore possibilities of in-house LED product manufacturing depending on the technological changes and requirements of our automotive segment clients..

Our Company was incorporated in the year 2004 and we began our operations with one manufacturing unit for T-10 Lamps at Navi Mumbai in Maharashtra on a rental basis. Subsequently, we purchased our own manufacturing unit at Bhiwandi, Thane and shifted our manufacturing operations to this unit. Over the years we have expanded our scale and scope of operations and in the year 2012 we acquired a factory premises on a long lease basis in Kathua, situated in the State of Jammu and Kashmir. Currently we operate from two different manufacturing locations as below:

Bhiwandi (Maharashtra) UNIT - I	**Kathua (Jammu & Kashmir) UNIT - II**
• Dedicated assembly lines for manufacture of Wedge Lamps	• Dedicated assembly lines for manufacture of Wedge Lamps
• Dedicated assembly lines for manufacture of Stop and Tail Lamps	• Dedicated assembly line for manufacture Stop and Tail Lamps
• 11,89,00,000 units / year	• 3,90,00,000 units / year

Our Company's present product portfolio consists of Wedge based Lamps and Stop & Tail Lamps, which are used for speedometers and Indicators for automobiles (Two-wheelers, Four-wheelers and Tractors) and other Industrial applications in the Indian automotive industry. Our products are manufactured under our brand name "UVAL" which is a registered trademark. Our Products are sold to various Original Equipment Manufacturer (OEM) companies who in turn use our products in their deliveries to Automobile Majors. We also sell our products as a part of after-market sales, i.e. as replacement for existing lamps and they are available at various auto-component shops. We have recently started trading in LED lamps under our own brand name "UVAL". The LED Lamps are outsourced for manufacturing to Global Lighting Phils. Inc. who supply to us based on a monthly demand schedule sent by us.

We have a dedicated in-house Quality Assurance/Quality Control Team which undertakes rigorous testing and quality management. We have dedicated equipment for Linear Measurements, Electrical Parameters Measurements, Light

Measurement, Load Measurement, Bulb Performance, Reliability and Endurance Testing, etc. Our dedicated QA/QC team coupled with our testing equipments ensure the quality of raw material dispensed in the production process and also the finished goods delivered to our customers. This helps in improving our procurement process thus reducing wastages, returns and other related costs.

The total revenue for the past three years were ₹ 2,714.86 lakhs, ₹ 2,944.20 lakhs and ₹ 2,901.78 lakhs for the Financial Years 2014-15, 2015-16 and 2016-17 respectively. The net profits increased from ₹ 82.55 lakhs to ₹ 93.65 lakhs to ₹ 104.90 lakhs for the periods 2014-15, 2015-16 and 2016-17 respectively. The revenue for the six month period September 30, 2017 stood at ₹ 1,641.94 lakhs and the corresponding net profit was ₹ 156.40 lakhs.

OUR STRENGHTS

Experienced Promoter

Our founder Promoters, Mr. Niraj Gada and Mr. Kaushik Gada have been engaged in the automotive lighting components business for the last 25 years and have a proven background and rich experience in this field. In the year 2008, Mr. Brijesh Agarwal having over two decades of industry experience, joined the company; and with the combined business acumen and innovative approach, our Promoters have over the years, expanded our scale of operations manifold. For further details of our Promoter's experience and background, please refer the chapter titled "*Our Promoter and Promoter Group*" on page no. 120 of this Prospectus.

Further, our Company is managed by a team of experienced and professional personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the automotive component business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in automotive lights prices.

Established Marketing Setup and Diversified Customer Base

Our Company was incorporated in the year 2004 and we are engaged in the manufacturing lamps and lighting product manufacturer with core focus on Automotive Lamps and instrument clusters since incorporation. Currently, we have two (2) manufacturing units and three (3) godown cum allied activity units, with manufacturing and utility capabilities for a wide range of Wedge Based Lamps such as T-5, T-6.5, T-10 and T-13 each of T-5, T-6.5, T-10 and T-13 having wide sub-products and also a variety of sub-products under the Stop and Tail / Signal / Indicator Lamps. With our expanding business scope, we have, over these years established strong customer base and an unyielding marketing setup. Though, we have 2 manufacturing units and 3 godown cum allied activity units, they are controlled by a centralised marketing division garnering clients for its products and building strong relations with them. The division is controlled and supervised by our Marketing Head and our Directors.

We have an efficient sales & marketing team which consists of well experienced and professional people to develop maintain and increase relations with our customers. Our Wedge lamps and Stop and Tail/Signal/Indicator Lamps cater to Automotive Components sector and require a unique marketing approach. Our clientele includes companies across the automotive industries in the national market. Some of our top customers include various OEMs and the ultimate user for our products are automobile manufacturers. Our marketing team also plays an important role in the development of new products based on their study and feedback on latest industrial needs. We maintain our customer relations by providing quality, timely delivery, maintaining design confidentiality and also suggesting them value added propositions.

Our range of products – Wedge Lamps, Stop and Tail Lamps and LED Lamps

We manufacture and market a variety of Wedge Lamps and Stop and Tail Lamps/Signal Lamps/Indicator Lamps to our clientele for their customized lamp needs. We have recently expanded our product portfolio by initiating the trading of LED lamps for Automotive and Home Appliances, manufactured in Philippines under our "UVAL" brand name. The product range differs with respect to size, shape, colour, voltage, wattage, etc. based on the specifications of our customers. The common variety of products manufactured and traded by us is given in the table below:

Category	Product	Application
Wedge Based Lamps	**T-5 -** 12V1.2W,12V1.4W,12V2W,2V3W,14V1.4W,24V2W,24V3W,24V1.2W	Speedometer
	T-6.5 - 12V1.7W,14V3W,24V2W,24V3W,24V1.4W,14V1.7W,12V2W	
	T-10 - 12V1.7W,12V2W,12V3W,12V3.4W,12V5W,24V2W,24V3W,24V5W,WB5W,14V3.4W, 12V6W	
	T-13 - W10W	
Stop and Tail Lamps	12R10W,12RY 10W,P21W,PY21W,R10 5W,P18 5W, P21 5W,24P 21W, 24P215W	Indicator
LED Lamps	230V 2W and above series range	Home Appliance
	12BO 25/25W TO 80/80W, 12RBO 25/25W TO 80/80W, 12JP 25/25W & 35/35W, 12JIS 25/25W TO 35/35W, 12LP 35/35W TO 60/50W, 12RLP 35/35W TO 60/50W, 12BP 36/36W TO 60/50W, 12V 25/25W TO 45/40W, 12V 60/55W TO 130/100W	Automotive Lamps

We manufacture the Wedge based Lamps and Stop and Tail Lamps at both our Manufacturing Units i.e. at Bhiwandi, Maharashtra and at Kathua, Jammu and Kashmir. The trading in LED Lamps is in the initial stages and we get them manufactured from a Philippines based company named Global Lighting Phils. Inc. who manufacture's the LED lamps under our brand name "UVAL". Besides, the above depicted product types; we also manufacture other customized products as per the requirement of our customers or automotive manufactures who are our end users. The wide range of product capability helps us to maintain good relations with our customers.

Strategic Location of Manufacturing and Godown cum allied activity Units

Our Company has two (2) manufacturing units for manufacturing the various lamps and bulbs and three (3) godown cum allied activity units in the States of Maharashtra and Jammu and Kashmir.

All our Units are strategically located with the following benefits:

- The Unit – I, situated at Bhiwandi, Maharashtra is located in close proximity to the city of Mumbai and is approximately 50 km from the Mumbai International Airport. It is within a radius of 30 km from the National Highway 42.
- The Godown cum allied activity Units - Q5, J-3A and J-3B are located in close proximity of the manufacturing Unit - I. This enables easy transport from manufacturing to coating, storing and retrieving the goods and also saves costs of transportation, labour, etc.
- The Kathua manufacturing factory is in proximity to Jammu and also is within 120 km from the Gaggal Airport in Himachal Pradesh. It is within a radius of 5 km from National Highway 1A.
- Raw materials sourced locally and internationally are easily available and / or deliverable from the manufacturers located in Maharashtra and Jammu & Kashmir to our Units as majority of our suppliers have nationwide reach.
- Skilled and semi-skilled workers are easily available in Bhiwandi (Thane district), Maharashtra and in Kathua, Jammu and Kashmir in view of the large number of existing and upcoming manufacturing industries / sectors in these areas.
- Government has created various infrastructural facilities conducive for growth of all manufacturing companies.

Certifications and Compliance with Quality Standards

Most of our products conform to the latest national and international standards governing the said products. The Unit – I located at Bhiwandi is ISO/TS16949:2002 certified for the manufacture of cap-less bulbs by AQSR International Inc., USA. Majority of our products are E-mark certified from RDW, Netherlands, meaning they comply with the European Standards for quality. Our company has received certifications from the Automotive Research Association of India (ARAI) for multifarious products, which confirm that the company's products comply with the quality standards laid down by ARAI. .

Some of the certifications we have received are – From the ARAI: Filament Lamp Category: 12W10W, 12W16W, 12W3W, 12W5W, 12WY16W, 12WY5W, 12R10W, 12P21W, 12P21/5W, 12R5W, 12RY10W, 12PY21W,

12R10/5W, 12P18/5W; From RDW (an E-Mark): Filament Lamp Category: 12R5W, 12P21/5W, 12PY21W, 12P21W, 12RY10W, 12R10W, 12V16W, 12V3W, 12V5W.

Global Lighting Phils. Inc., the Philippines based company with whom we have recently entered into a co-operation agreement for purchase of LED lamps has received grant of registration from the Bureau of Indian Standards (BIS) with Our Company as its Indian Representative and the brand as "UVAL" for incorporating on the LEDs manufactured. The BIS has granted registration for the following LED specifications - A60 8W GLS BB22, A60 6W GLS BB22, A60 4W GLS BB22, C35 4W Candle B22, C35 2W Candle B22, C35 4W Candle E27, C35 2W Candle E27, C35 4W Candle E14 and C35 2W Candle E14.

Consistency in Quality and Service Standards

We follow stringent quality standards in all our manufacturing units to ensure that our products meet the required ARAI standards, E-Mark standards, ISO/TS standards and other standards as required by end-use industry. These standards ensure the quality consistency of the manufactured product by ensuring that we employ well trained staff, have sufficient premises and equipment for manufacturing.

We have an in-house testing and quality control mechanism having fully automated testing machines operated by skilled operators, under proper quality control and strict supervision. Our in-house testing equipments includes testing for Linear Measurements, Electrical Parameters Measurement, Light Measuring Instruments, Load Measurement Instruments, Bulb Performance Measurements, Reliability and Endurance Testing, etc. For these testing some of our equipment include – Vernier Caliper, Profile Projector, Digital Voltmeter AC/DC, Digital Multimeter, Digital Lux Meter, Polarimieter, Push Pull gauge, Crushing Strength Tester, Photometric Integrator and Calorimeter, Life Test Racks, Vibration Testing, Humidity Chamber, Viscosity Cup, etc.

QA / QC and R&D for Quality Control

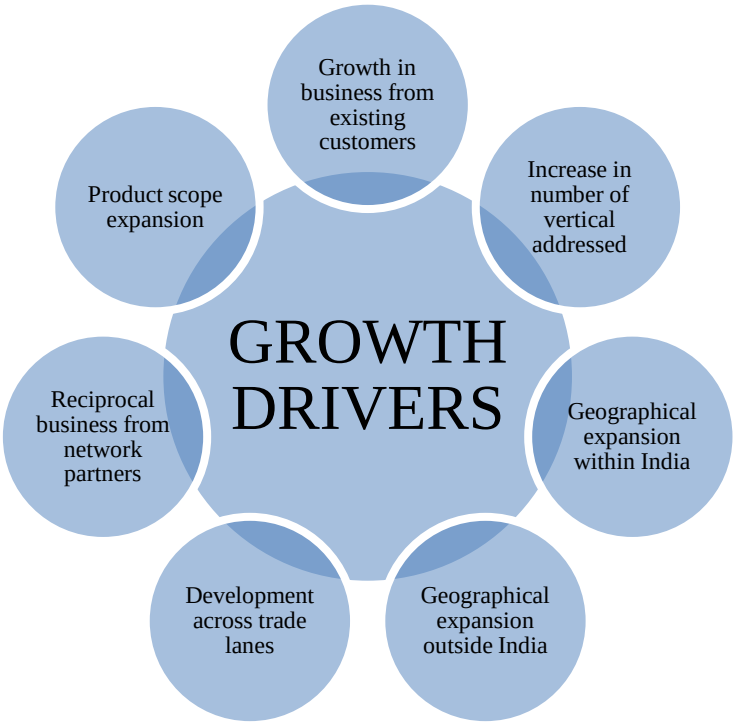
Our company is a quality and research driven company with continuous efforts focused on quality checks, analysis and developing new products for process improvement and production cost efficiencies.

Our Company follows a Standard Operating Procedure (SOP) for its plants across all units. This ensures that the quality and specifications of products manufactured meet the requirement of the customers and reduces the requirement of constant monitoring over the processes. The SOPs are put up at all important places across the plant and the employees / workers are mandated to follow these procedures. Further, this also ensures the timeliness of manufacturing, delivery and availability of the products on a fixed schedule, which in turn enhances our product and service quality to our customers.

Our QA / QC and R & D department have developed Production Part Approval Process (PPAP) for all the products manufactured. This is a Quality Assurance and Quality Control process to ensure that a supplier can meet the manufacturing and quality requirements of the parts supplied to the customer; to provide evidence that the customer engineering design record and specification requirements are clearly understood and fulfilled by the supplier; to demonstrate that the established manufacturing process has the potential to produce the part that consistently meets all requirements during the actual production run at the quoted production rate. Actual measurements are taken of the parts produced and are used to complete the various test sheets of PPAP.
For risks related to our business, our Company and our industry, see "*Risk Factors*" on page no. 10 of this Prospectus.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as an automotive lamps and lighting products manufacturer and also set-up our own distribution channel network. With a continuous growth philosophy we intend to expand and venture into new line of products such as the LED lamps solution for Automobile Lamps and LED lamps for household use and have recently begun to trade in LED lamps. The diagram below represents our continuous growth philosophy.



Increasing Operational efficiency

We continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, QC / QA activities, customer service, consistent quality and technology development. Alignment of our people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is wide spread among all the employees.

Increase our geographical reach

We seek to leverage our QC / QA methods and R&D capabilities to expand further into different domestic and international markets, where we primarily aim to become the preferred supplier of Wedge and Stop & Tail Lamps products to the automobile industry under our own brand. We also intend to utilize our existing geographical reach for expansion into the LED lamps business. For exports, we currently have E-marks certified from RDW, Netherlands and also approval from the Automotive Research Association of India and we intend to develop long term manufacturing and marketing relationships with various international automobile manufacturers, either directly or through various Tier I OEMs for our automotive lamps for instrument clusters. We have excellent relationship with our existing customers; for marketing and job work and we would work to strengthen our relationship further with these companies so as to extend the reach of our products.

Expand our manufacturing scope by adding more products

We currently have manufacturing units in Bhiwandi, Maharashtra and in Kathua, Jammu & Kashmir. These units have capabilities for manufacture of various wedge lamps like T-3, T-6.5, T-10, etc. and stop & tail lamps used mainly in 2 wheelers and for other automotive purposes. These wedge and stop & tail lamps cater to the design, shape, size and power specifications of various automobile manufacturers. Keeping in line with the current technological advancements in the field of automobile and home lighting, our Company has recently entered into the area of LED lamps for Automobile & Home applications. Our Company has outsourced the manufacturing of high quality LED lamps to Global Lighting Phils. Inc. and market the same in India under the "UVAL" brand.

Our Company believes that in future expanding our scope by manufacturing LED lamps for automobile applications and home lighting will enable us to utilize our capacities, manpower and other resources better. The marketing of the new products will be aided by our existing customer base, long standing trade relations and overall goodwill in the

automotive and automotive ancillary industry. Also, our intention of tapping various geographical markets including international and regulated markets will be possible only once we have a broad product base.

DETAILS OF OUR BUSINESS

LOCATION

We currently operate from the following offices, manufacturing units, storage unit and utility units in Maharashtra and Jammu and Kashmir:

Registered Office

Our Registered Office is located at Shop No. LG-20, Lower Ground, Avior, Nirmal Galaxy, L.B. S. Marg, Mulund (West), Mumbai - 400080

Manufacturing Factory Units

Bhiwandi Factory Unit –

Unit No. Q-6, Shree Rajlaxmi Hitech Textile Park, Sonale Village, Tal – Bhiwandi, Dist. Thane, Maharashtra.

Kathua Factory Unit –

Plot No. 30B, SICOP Industrial Estate, Kathua, Tehsil and District Kathua, Jammu, Jammu and Kashmir.

Storage and Allied Activities Units

In addition to its manufacturing units, Our Company has three Storage and Allied Activities Units, used for storing, labelling, re-labelling, packing and repacking of our products and is situated at:

Unit J-3A –

Unit No. J-3A, Rajlaxmi Hitech Park, Bhiwandi Bypass Road, Soanle Village, Tal – Bhiwandi, Dist. – Thane, Maharashtra.

Unit J-3B –

Unit No. J-3B, Rajlaxmi Hitech Park, Bhiwandi Bypass Road, Soanle Village, Tal – Bhiwandi, Dist. – Thane, Maharashtra.

Unit Q-5–

Mezzanine Floor, Unit Q-5, Shree Rajlaxmi Hi-Tech Textile Park, Sonale Village Tal.-Bhiwandi, Dist.-Thane, Maharashtra.

For further details of ownership / lease / leave and licence of the above locations, please refer to "*Our Business – Properties*" on page no. 95 of this Prospectus.

EXISTING MANUFACTURING FACILITIES

Our Company has two (2) manufacturing Units, one located at Bhiwandi, Thane in Maharashtra and the other at Kathua in Jammu and Kashmir.

I. Bhiwandi Manufacturing Unit ("UNIT – I")

Our Company acquired this Unit in November 2006 and began production of T-10 Wedge Lamps in April 2007. We subsequently started production of Stop & Tail Lamps in this Unit in 2013. This Unit is spread across 852.85 Sq. Mtrs. in area and the factory building presently houses dedicated Wedge Lamp making production lines and separate dedicated Stop and Tail/Indicator/Signal Lamp making production lines. These products are rigorously tested and

supplied to various OEMs for use in two-wheeler / four-wheeler / tractor and other automotive lighting equipments. The current total installed and utilized capacity of 11,89,00,000 units and 6,76,07,900 unit respectively.

This Unit is accredited with ISO/TS 16949:2009 certification by British Standards Institution (India); first received in the year 2014 and re-certified in the year 2017. For further information, please refer "*Government and Other Key Approvals*" on page no. 167 of this Prospectus.

Plant and Machinery

Our manufacturing unit has the following Plant & Machinery:

Our Bhiwandi manufacturing unit has various plant and machinery for manufacturing our Wedge Lamps and Stop and Tail Lamps. We have a well equipped factory unit with various machines such as Tube Cutting Machines, End Glazing Machine, Shell Blowing Machine, Mount Machine, Sealex Machine, Boiling Machine, Aging and Printing Machine, 3 Minute Lighting Machine, Tesla Gun, Flare Machine, Annealer Flare Machine, Steam Machine, Automatic Exhaust Tube Cutting Machine, Auto Capping and Basing Machine, Embossing and Base Filler Machine, Ageing Machine, Coating Machine, Humidity Chamber, Paint Mixing Machine, Printing Machine, Air Compressor Machine, Generator Machine, Blower Machine, Vibration Machine, etc.

Besides the above, this unit has a QA/QC laboratory within the factory unit which ensures the quality of the raw materials procured and the products manufactures.

II. Kathua (Jammu) Manufacturing Unit ("UNIT – II")

In the year 2012 our Company acquired a factory unit in Kathua (Jammu and Kashmir) on long lease basis for carrying out our manufacturing activities and thereby expanding our scope and reach. The unit is spread across an area admeasuring 505.86 Sq. Mtrs. and houses unique wedge lamp making production lines and Stop and Tail/Indicator/Signal Lamp making production line. We began this unit with production of both Wedge lamps and Stop and Tail lamps.

The current total installed and utilized capacity is 3,90,00,000 units and 2,32,63,400 units respectively.

Plant and Machinery

Our Kathua manufacturing unit has adequate plant and machinery for manufacturing Stop and Tail Lamps and Wedge Lamps. Our factory is equipped with machinery such as Auto Glass Shell Blowing Machine, Ageing Machine, Filament Mounting Machine, Auto Sealex Machine, Exhaust Machine, Tube Auto Glass Tube Cutting Machine, Cap Marking Machine, Cement Filler Machine, Capping Machine, Ageing Machine, Tesla Machine, Glow Test panel, Load pressure testing machine, Spectral Light Measuring System, Vacuum Pump, etc.

PRODUCTS

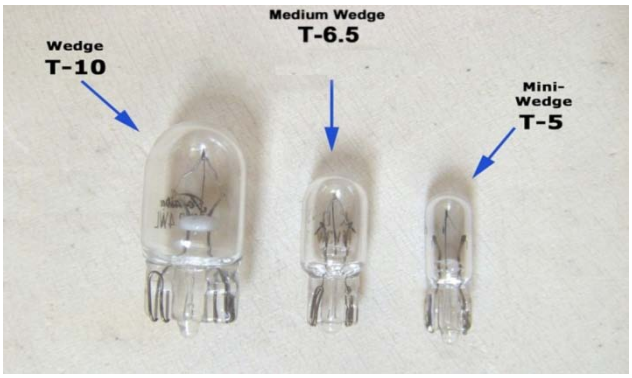
Our Company manufactures various lamps used in instrument clusters in automobiles, mainly 2-wheelers, 4-wheelars and tractors and based on the type and uses of these lamps, they are categorised into two broad heads, viz., Wedge Lamps and Stop & Tail Lamps (Indicator Lamps / Signal Lamps). We have recently ventured into the business of trading of LED lamps for Automotive and Home Appliances.

1. Wedge Lamps

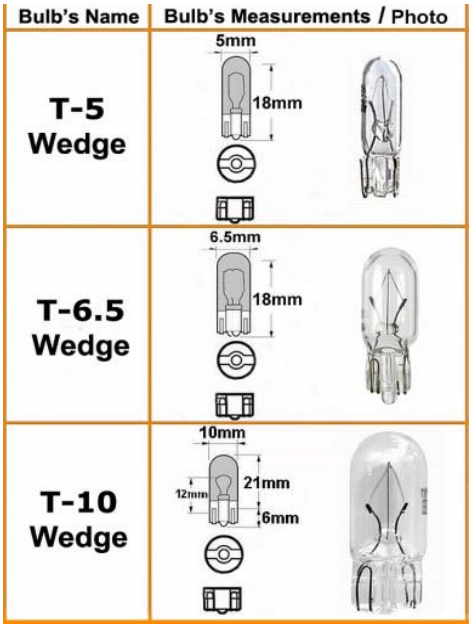
Our Company manufactures wedge lamps used in instrument clusters of various 2 / 4 – wheelers and these instrument clusters are mainly part of the front dash board. Instruments like speedometers, RPM meters and other miscellaneous indicators. Our Company has capabilities for manufacture of a wide range of wedge lamps ranging from 1.2 Watts lamps to 10 Watts lamps in various Voltage capacities i.e. from 12 Volts to 24 Volts.

The range of wedge lamps manufactured by our Company is shown in the table below:

Category	Product
Wedge Based Lamps	**T-5** 12V1.2W,12V1.4W,12V2W, 12V3W,14V1.4W,24V2w,24V3W,24V1.2w
	T-6.5 12V1.7W,14V3W,24V2W,24V3W,24V1.4W,14V1.7W,12V2W
	T-10 12V1.7W,12V2W,12V3W,12V3.4W, 12V5W,24V2W,24V3W,24V5W,WB5W,14V3.4W,12V6W
	T – 13 W10W



Out of the above, the T-5, T-6.5 and T-10 are the most commonly demanded products and hence we have developed capabilities for a wider range of these products. Also these lamps differ in size, shape, colour, etc. as per the requirement of different automotive manufacturers. However, the standard dimensions for the T-5, T-6.5 and T-10 lamps are as depicted below:



Our current capacities and different assemblies for manufacture of Wedge Lamps enable us to cater to different automotive manufacturer thus giving us a competitive advantage.

2. Stop and Tail Lamps

Our Company started our first production of Stop & Tail / Indicator / Signal lamps in the year 2012. Over the period of time, we have set-up dedicated production assemblies in our Unit – I and a unique production assembly in Unit – II. The Stop and Tail lamps, as the name suggests, are used as a cluster or individually for various indicator and signal lamps including turning indicators, brake indicators, fuel & oil indicators, etc. Each automotive manufacturer has a different design of its 2 / 4 – wheelers and hence the shape of the Stop & Tail lamps also needs customisation accordingly.

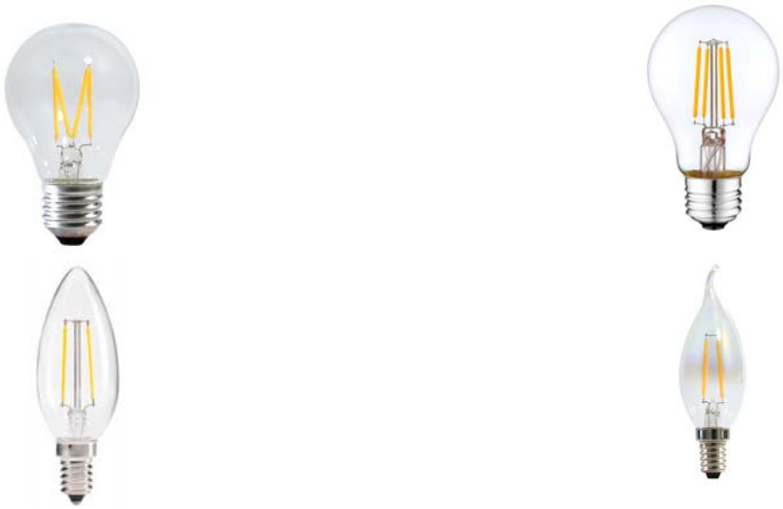
We manufacture various types of Stop & Tail Lamps as given in the table below:

Category	Product
Stop and Tail Lamps	12R10W,12RY 10W,P21W,PY21W,R10 5W,P18 5W, P21 5W,24P 21W, 24P215W

3. LED Lamps

Our Company has recently started trading in LED lamps for Automobile & Home Applications. We have entered into a co-operation agreement with Global Lighting Phils. Inc., a Philippines based company; who manufacture LED Lamps under our brand name "UVAL". We intend to utilize our existing good relations with our customers and our existing network for selling LED Lamps. We intend to expand our distribution channel to wholesale and retail level on a pan-India level.

Once we establish ourselves in the distribution of our outsourced LED lamps, we gradually intend to set-up our own manufacturing unit for LED lamps.



RAW MATERIALS

The main raw materials used in the manufacture of lamps are Glass Tubes, Wires & Filaments, Moulds & Caps and certain Industrial Gases. These raw materials are available in different types depending on their end use. The raw materials used for manufacture of Wedge and Stop & Tail Lamps are procured both domestically and imported.

List of such Raw Materials is as given below:

- ***Wedge Lamps***

Sr. No.	Item/Part Name	Imported/Domestic
1	Exhaust Tube (Cut & Long)	Imported
2	Glass Tube	Imported/Domestic
3	Tungsten Filament	Imported
4	Getter	Imported
5	Molly wire	Domestic
6	Dumet wire	Imported/Domestic
7	Coating Paint	Domestic
8	Packing Material	Domestic
9	Printing Ink / Reducer / Catalyst	Domestic
10	Carbon Di Sulphate / ButyleAcitate	Domestic
11	LPG	Domestic
12	Oxygen	Domestic
13	IPA Thinner / Benzene	Domestic

- ***Stop and Tail Lamps***

Sr. No.	Item/Part Name	Imported/Domestic
1	Exhaust Tube	Imported
2	Flair Tube	Imported
3	Lead in wire	Imported/Domestic
4	Tungsten Filament	Imported
5	Getter	Imported
6	Glass Shells (G-18 & S-25)	Imported
7	Cap	Imported
8	Capping Cement	Domestic
9	Solder Wire (16 SWG & 18 SWG)	Domestic
10	Coating Paint	Domestic
11	Packing Material	Domestic
12	Printing Ink/Reducer/ Catalyst	Domestic
13	Nitrogen/Argon	Domestic
14	Flux	Imported
15	Carbon Di Sulphate/ButyleAcitate	Domestic
16	LPG	Domestic
17	Oxygen	Domestic
18	IPA Thinner/Benzene	Domestic

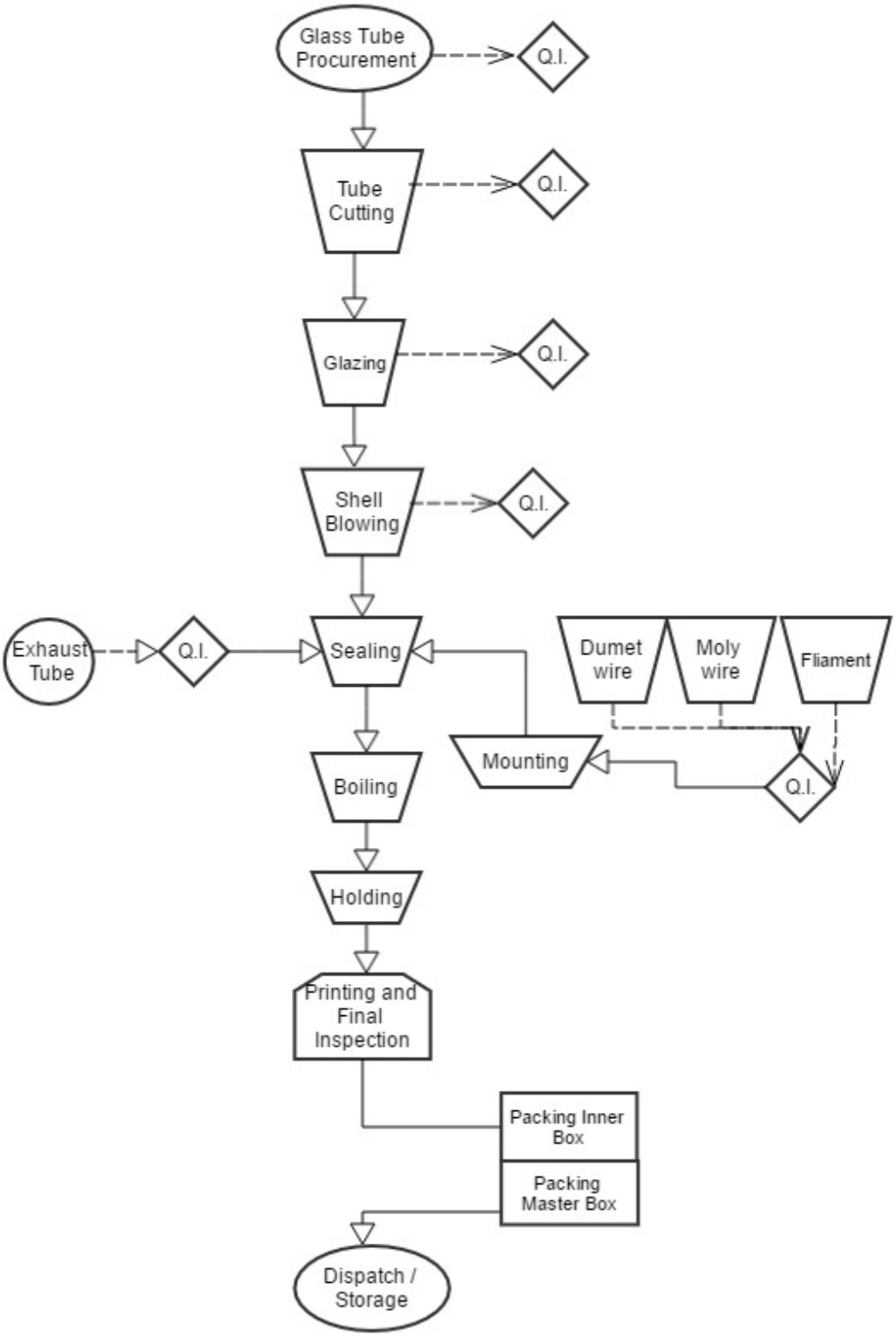
MANUFACTURING PROCESS

Wedge Lamps

The manufacture of Wedge Lamps of different sizes, shapes, intensity, colour, etc. involves a series of multiple step processes by both designing and physical means under varied temperature and raw material requirements. These lamps can be manufactured by number of sizes, shapes, colours and lighting intensity depending on the specification from the OEMs or from the end user companies. Each of these processes may vary depending on the product. Also, the specification of each step may vary from product to product.

For each product, our Company identifies certain alternative methods of manufacture and chooses the one which is most appropriate for the situation viz., economic, time efficient, achieving a desired quality standard, testing accuracy, etc. Depending on the requirements of the OEMs or the auto-manufacturers, the finished products of different sizes, shapes and colours are then suitably packed in different packaging material.

The basic manufacturing process for manufacturing of Wedge Lamp is explained as below:



The Glass Tube is procured either procured locally or is imported and subjected to rigorous testing and quality checks.

The glass tube procured and tested is then cut into the required sizes and the same are subjected to quality checks. It may so happen that some of the cut glass develops cracks in the cutting process. These cracked glasses are sold as scrap.

The glass is then glazed which gives it a glazed look.

The glazed glass are then further processed and blown to make outer shells of the glass wedges.

The Dumet, Molly Wire and Filament is moulded into the Glass shell, sealed and is allowed to dry.

The wedge bulbs made are then subject to QC/QA process to check whether they concur to the quality standards. After testing the bulb a holder is affixed using both mechanical and manual process.

The Trademark of the Company "UVAL" is printed on the final product along with the details of the wedge lamp produced. It is then tested by the quality assurance department.

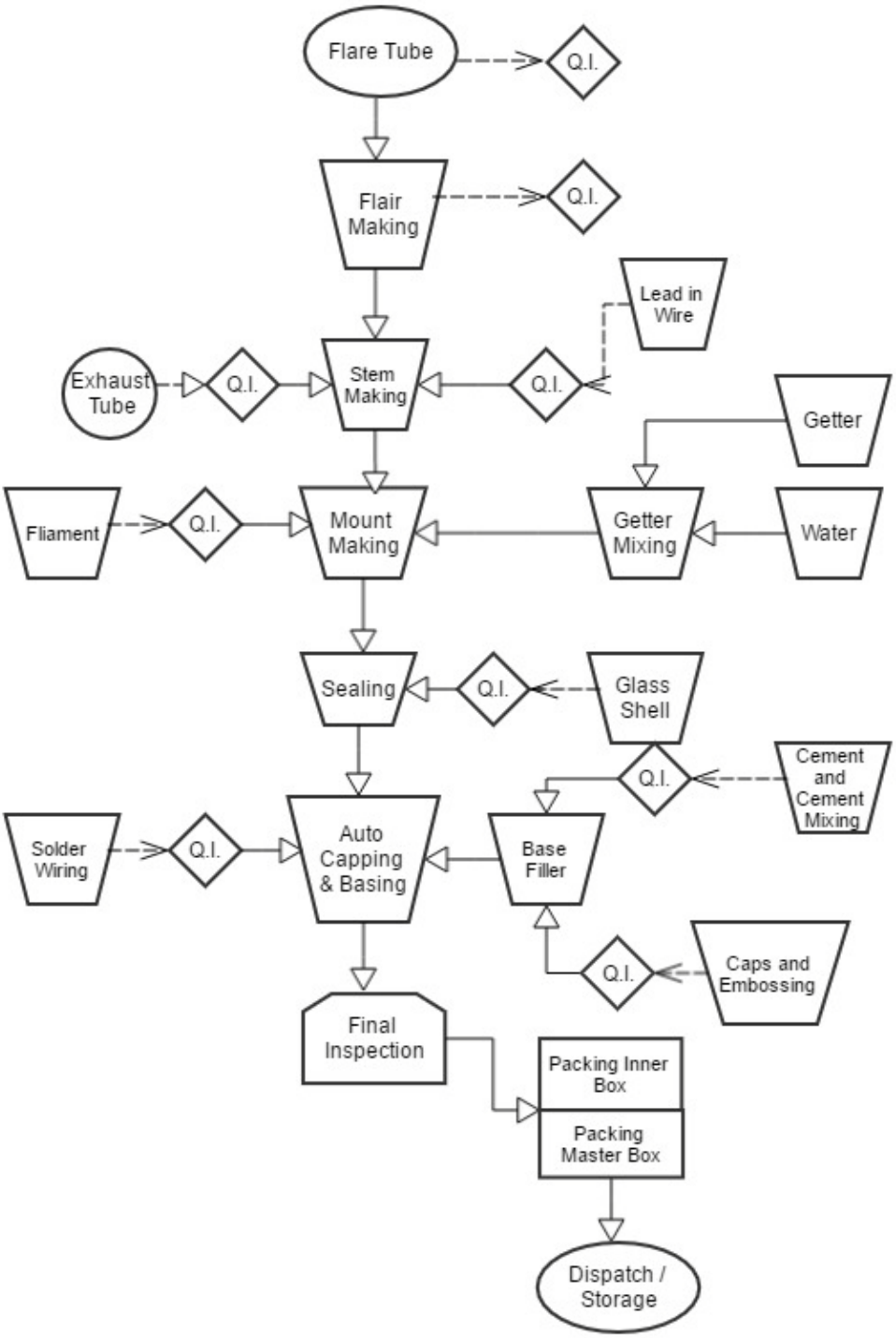
Quality inspection takes place at every stage of the manufacturing process. If the raw materials do not confer to the quality standards, they are returned to the respective suppliers. In case the after processing, during one or two stages, the quality is compromised, then at that stage itself the item is scraped. It is tested under various parameters such as – Linear Measurements, Electrical parameters (measurement for currents, etc.), intensity of light, load taking capacities, bulb performance, reliability and endurance, etc.

These bulbs are packed, labelled and prepared for dispatch to our customers.

Stop and Tail Lamps

Stop and Tail Lamps are manufactured according to the specifications provided by our suppliers, which are Automotive OEMs who in turn supply to various automotive 2 / 4 – wheeler manufacturer. Since the production of Stop and Tail Lamps entail different sizes and shapes, the manufacturing process also differs to that extent.

The basic manufacturing process for manufacturing of Stop and Tail Lamps is explained as below:



Flare Tubes are procured and processed by cutting, melting, glazing etc.

The Lead in wire and Exhaust Tube are procured, processed. The Exhaust tube is cut and glazed.

During the exhausting process in which the lamp is evacuated and perhaps also gas-filled, it is impossible to remove all traces of air even with high speed vacuum pumping equipment. Additionally small amounts of air and moisture will adhere to internal glass and metal components, and if nothing was done to remove these, the lamp would have an unacceptably short and inefficient life. It is for this reason that a special chemical called the getter is included inside every lamp. A getter is a chemical which will remove specific impurities form the lamp atmosphere both to assist in the achievement of vacuum during manufacture, and to maintain purity during lamp life.

Filament is procured and is inspected for quality. The Stem made, the Getter mixed and filament procured is assembled and mounted together.

After Mounting, a glass shell is added and a sealing process takes place to hold the mount and glass shell.

Cement is procured and it is mixed.

Caps are procured and tested for quality. Once it confers to the quality standards, it is embossed with the trademark of 'UVAL'.

Cement is applied on the embossed caps and is known as the base filler and transferred for Auto capping and further basing.

The final testing and inspection takes place to check whether the lamps confer to the quality standards and then sent for dispatch or storage.

Quality inspection takes place in every stage of the manufacturing process. If the raw materials do not confer to the quality standards they are returned to the respective suppliers. In case the after processing, during one or two stages, the quality is compromised, then at that stage itself the item is scraped. It is tested under various parameters such as – Linear Measurements, Electrical parameters (measurement for currents, etc.), intensity of light, load taking capacities, bulb performance, reliability and endurance, etc.

TESTING AND QUALITY CONTROL

We maintain high standards for quality control and have automatic/mechanical machines and manual checking being operated by skilled operators under proper quality control and strict supervision. Following are our Testing Equipment and the usefulness it possesses:

No.	Equipment	Purpose
A	***Linear Measurements***	
1	Vernier Calipers	High precision straight and circular measurement
2	Digital Micrometer	High precision circular measurement
3	Bevel Protector	High precision angular measurement
4	Profile Projector	Optical instrument with 10X, 20X & 50X magnification for linear, angular as well as complex shaped measurement, measure internal dimensions of bulb like filament location
B	***Electrical Parameters Measurement***	
1	Digital Voltmeters AC /DC	Measurements of electrical potential difference between two points in electrical circuit.
2	Digital ammeters AC /DC	Measurement the current in an electrical circuit
3	Digital Multimeter	One unit to measurement of various electrical parameters like voltage, current, resistance, inductance, capacitance, temperature, continuity testing etc.
C	***Light Measuring Instruments***	
1	Digital Lux Meter	Measurement of intensity of light falling on any particulate point
2	Digital AC Voltmeter	To measuring AC voltage
3	Polarimieter	Measure residual strain in glass generated during working on glass
D	***Load Measurement Instruments***	
1	Digital weighting Balance	High accuracy weight / load measurement to test withstanding
2	Push Pull Gauge	High accuracy force measurement to check join/ crimp strength
3	Crushing Strength Tester	Measure withstanding load by glass shell / flare / bulb
4	Shore A Durameter	Measure rubber & plastic parts hardness
E	***Bulb Performance Measurements***	
1	Photometric Integrator and calorimeter	Lab sphere's made single unit for luminous flux, current, wattage, CIE color space and correlated colour temperature
F	***Reliability and Endurance Testing***	
1	Bulb Ageing (seasoning)	Glow test for bulbs- Automatic continuous glowing for 8,10,12, 14 & 16V for certain period to check presence of impurities in finished bulbs.

2	Life Test Racks	Measure total life of bulb at test voltage / desire voltage
3	Accelerated Life Test	Test bulb life on more than specified voltage of get early results of high life bulbs.
4	Vibration testing	Ascertains vibration withstanding of bulb on various vibration test specification specified in IEC-60810, NBR-Standard, NBR-Heavy Duty, WBR or on Sine Wave
5	Humidity Chamber	Check bulb performance at various level of relative humidity and temperature setting
G	***Miscellaneous measurements***	
1	Viscosity Cup	Measure viscosity of liquid against various temperature
2	Infrared Thermometer	Non-Contact inter temperature measurement from the surface

INSTALLED CAPACITY

Capacity and capacity utilization for the last three years

Product	Particulars	For the Financial Year		
		2014-15	2015-16	2016-17
UNIT – I (Bhiwandi Unit)	Installed Capacity (Units/year)	11,24,00,000	11,89,00,000	11,89,00,000
	Utilised Capacity (Units/year)	6,42,99,750	7,03,43,865	6,76,07,900
	Utilised Capacity (%)	57.21%	59.16%	56.86%
UNIT – II (Kathua Unit)	Installed Capacity (Units/year)	3,90,00,000	3,90,00,000	3,90,00,000
	Utilised Capacity (Units/year)	1,75,38,500	2,43,28,000	2,32,63,400
	Utilised Capacity (%)	44.97%	62.38%	59.65%

Proposed Capacity Utilisation

Product	Particulars	For the Financial Year		
		2017-18	2018-19	2019-20
UNIT – I (Bhiwandi Unit)	Installed Capacity (Units/year)	11,89,00,000	11,89,00,000	11,89,00,000
	Proposed Utilised Capacity (Units/year)	8,50,00,000	8,75,00,000	9,02,50,000
	Proposed Utilization Capacity (%)	71.49%	73.59%	75.90%
UNIT – II (Kathua Unit)	Installed Capacity (Units/year)	3,90,00,000	4,40,00,000	4,40,00,000
	Utilised Capacity (Units/year)	3,55,00,000	3,75,00,000	3,95,00,000
	Proposed Utilization Capacity (%)	91.02%	85.23%	89.77%

OUR MAJOR CUSTOMERS

Our Company is engaged in the manufacture of Wedge Lamps and Stop/Tail Lamps/Indication Lamps. We sell most of our products to OEMs who in turn use our product in their deliveries to Automobile Majors. The percentage of income derived from our top customers in the last financial year i.e. March 31, 2017 is given below:

Sr. No.	Particular	Revenue (₹ in lakhs)	Percentage (%)
1	Income from Top 5 Customers (%)	2,082.00	72.55%
2	Income from Top 10 Customers (%)	2,797.72	97.49%

UTILITIES

Power

Our registered office and all Units in Maharashtra and Jammu and Kashmir, have adequate power supply position from the public / state supply utilities. The following is the sanctioned power for each location:

Details of Location	Sanctioned Load
Registered Office	20 KVA
Unit Q-5 and Unit Q-6, Bhiwandi	181.83 KVA
Unit J-3A, Bhiwandi	60.61 KVA
Unit J-3B, Bhiwandi	46.62 KVA
Unit Kathua, Jammu	147.70 KVA

In addition to the said sanctioned power, the company has installed DG Sets as standby arrangement in all its manufacturing units, which is used in case of need/shortage or requirement of additional power.

Water

The Registered Office and all our Units have adequate water supply position. All our manufacture and utility units source their water supply from the local bore wells. It is used for our manufacturing processes and other general purposes. Water consumed for human consumption is soured through local vendors on invoice basis.

Diesel

Diesel is used in D.G. Sets for generating additional power when required. Our Company procures its entire Diesel requirement from the local petrol pumps, i.e. in the vicinity of each Unit.

MARKETING SETUP

Over the years we have established a strong customer base and an unyielding marketing setup. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Sales & Marketing team is headed by Mr. Vilas Tari who operates under direct supervision of our Director, Mr. Niraj Gada. Through his vast experience and excellent rapport with clients, Mr. Niraj Gada plays an instrumental role in creating, maintaining and expanding the customer base for our Company. Our reputation of timely delivery and quality of products has helped us retain our clients and is instrumental in expanding our base towards new clients. We have developed and are continuously developing a marketing network across various states in India as well as in countries outside India.

Our products are approved by major automotive manufacturers like Bajaj Auto and Hero Motocorp. under our trade mark "UVAL". Our products are sold to various Tier-I OEMs who in turn supply our products to the automotive manufacturers in the specification and manner instructed to them.

MANPOWER

The manufacturing process requires an appropriate mix of skilled, semi-skilled and un-skilled labour, which is readily available in Maharashtra and Jammu and Kashmir. As on September 30, 2017, our Company had 105 employees on payroll and 180 on contract basis.

The detailed break-up of our employees is as under:

Particulars	Office	Workers	Total
Corporate Office, Mumbai	4	0	4
Bhiwandi, Maharashtra	27	54	81
Kathua, Jammu and Kashmir	4	16	20

We also have arrangements for hiring of workers on a contract at our manufacturing units as per approvals received under the Contract Labour (Regulation & Abolition) Act, 1970:

Unit	Total Number of Contractor	Total Number of Contract Labour per day
Bhiwandi, Maharashtra	1	111
Kathua, Jammu and Kashmir	2	69

COLLABORATIONS

The company has not entered into any financial or technical collaboration agreement.

INTELLECTUAL PROPERTY

Trademarks

Sr. No.	Description		Class	Application no.	Status
1.	UVAL (Device)		11	3405331	Pending
2.	UVAL (Word)	UVAL	11	1743266	Registered

PROPERTY

Freehold Property

The details of the Free Hold property on which we have our manufacturing factory is as under:

Sr. No.	Schedule of property and area	Purchase Consideration	Date of Agreement	Seller	Purpose
1.	Unit No. Q-6, Shree Rajlaxmi Hitech Park, Sonale Village, Bhiwandi, Dist. Thane 421 302.	Rs. 11,93,400	25November 25, 2006	M/S Shree Jaylaxmi Developers	Factory Unit (UNIT – I)

Long Lease Property

Sr. No.	Name of the Licensor	Premises Leased and area	Term of the Lease	Amount of Rent and Security Deposit	Purpose
1.	Jammu & Kashmir Small Scale Industries Development Corporation Limited	Plot Number 30-B, situated at SICOP Industrial Estate, Kathua, Jammu and Kashmir (5400 square feet)	For a Period of 20 years commencing from June 01, 2003	Non-Refundable Security Deposit of Rs. 45,000 and annual rent of Rs. 3000.*	Factory Unit (UNIT – II)

* This original Lease holders were Anil Prakash (HUF), Viney Prakash Aggarwal HUF, Rakesh Kumar Aggarwal, Laxmi Devi Aggarwal (Partners of Triple 'A' Wirelinks, SICOP Kathua). This Land was transferred to Uravi T and Wedge Lamps Private Limited October 19, 2011 for a consideration of ₹ 40.00 Lakhs.

Leave and License Property

Sr. No.	Name of the Licensor	Premises Leased and area	Term of the Lease	Amount of Licence Fee and Security Deposit	Purpose
1.	Dinesh Singh and Aarti Singh	LG-20 on Lower Ground floor, Avior at Nirmal Galaxy, Opp. Johnson & Johnson, L.B.S. Marg, Mulund (West), Mumbai – 400 080.	From August 01, 2016 to July 31, 2019	Licence Fee: Rs. 25,000 per month in the 1st year. 5% increase in each subsequent year. Security Deposit: Rs. 1,00,000.	Registered Office.
2.	Ramesh Gada	Unit No. J-3A, Rajlaxmi Hitech Park, Bhiwandi bypass Road, Sonale Village, Bhiwandi, Dist. Thane – 421302.	From April 10, 2016 to April 09, 2019	Licence Fee: Rs. 29,200 per month.	Godown cum Allied Activity Unit
3.	Meera Gada	Unit No. J-3B, Rajlaxmi Hitech Park, Bhiwandi bypass Road, Sonale Village, Bhiwandi, Dist.	From April 10, 2016 to April 09, 2019	Licence Fee: Rs. 50,000 per month.	Godown cum Allied Activity Unit

Sr. No.	Name of the Licensor	Premises Leased and area	Term of the Lease	Amount of Licence Fee and Security Deposit	Purpose
		Thane – 421302.			
4.	Umang Patodia and Chanda Patiodia	Unit No. Q-5, Shree Rajlaxmi Hitech Park, Sonale Village, Bhiwandi, Dist. Thane – 421302.	October 01, 2017 to September 30, 2019	Licence Fee: Rs. 66150 per month. Security Deposit: Rs. 1,50,000.	Godown cum Allied Activity Unit.

INSURANCES

The insurance policies covered by the company are:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (₹ lakhs)	Premium p.a. (₹)
1.	Bajaj Alliance General Insurance Company Limited	Standard Fire and Special Perils Policy	August 10, 2017 to August 09, 2018	As per note no. 1	OG-18-1905-4001-00000193	2515.00	3,41,248
2.	Bajaj Alliance General Insurance Company Limited	Standard Fire and Special Perils Policy	August 03, 2017 to August 02, 2018	As per note no. 2	OG-18-1905-4001-00000183	1,309.10	98,260
3.	Bajaj Alliance General Insurance Company Limited	Car Insurance	March 27, 2017 to March 26, 2018	As per note no. 3	OG-17-1905-1801-00008842	27.00	60,319
4.	Bajaj Alliance General Insurance Company Limited	Car Insurance	March 25, 2017 to March 24, 2018	As per note no. 4	OG-17-1905-1801-00008905	27.00	59,530

Notes

1. Situated at Q-5, First Floor and Q-6, Shri Rajlaxmi Textile Complex, Sonale Village, Nashik Road, Bhiwandi, Thane 421308 - including Building, Plant and Machinery, Furniture and Fixtures and Stocks.
2. Situated at Plot No- 30-B, Sicop Industrial Estate, Kathua - Jammu & Kashmir 184101 – including Building, Plant and Machinery, Furniture and Fixtures and Stock.
3. Car insured – Land Rover Freelander 2 bearing vehicle registration number – MH04GJ7704.
4. Car insured – Land Rover Freelander 2 bearing vehicle registration number – MH04GJ7740.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our business, as prescribed by the GoI and other regulatory bodies. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer "Government and Other Key Approvals" on page no. 167. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Except as otherwise specified in this Prospectus, taxation statutes including the Income Tax Act, 1961, Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017 and applicable relevant state GST statutes and other miscellaneous regulations and statutes apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Set forth below are certain significant Indian legislations and regulations which are generally adhered to by the industry that we operate in.

INDUSTRY-SPECIFIC REGULATIONS

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Factories Act, 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of workers. It applies to industries in which 10 or more workers are employed on any day of the preceding 12 months in any manufacturing process carried out with the aid of power, or 20 or more than 20 workers are employed in the manufacturing process being carried out without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment, registration and licensing of factories. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers

especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

Bureau of Indian Standards Act, 1986 ("BIS Act") and Bureau of Indian Standards Act, 2016

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of activities of standardization, conformity assessment and quality certification of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish and promote Indian standards; (b) specify as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to article or process; (c) undertake research for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act. The Parliament of India has recently notified the Bureau of Indian Standards Act, 2016, to come into force on such date as the Central Government may, by notification in the Official Gazette, appoint, under which the functions and powers of BIS have been expanded and the categories that can be standardized have been increased to include services.

Consumer Protection Act, 1986 ("CPA")

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, *inter alia*, for: (i) Defective or spurious goods or services; (ii) Unfair or restrictive trade practices; (iii) Deficiency in services hired or availed; (iv) Manufacture or provision of hazardous goods/services; and (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The Indian Boilers Act, 1923 ("Boiler Act")

Under the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certifiedfor its use. The Boilers Act also provide for penalties for illegal use of boilers.

ENVIRONMENT RELATED LAWS

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, State PCB, which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The State PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the State PCBs, which are required to be periodically renewed.

Environment Protection Act, 1986 ("Environment Act")

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 ("Environment Rules")

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

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

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

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

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the factory or withdraw water supply to the factory or cause magistrates to pass injunctions to restrain such polluters.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier to prevent, minimize, reuse, recycle, co-process and safely dispose hazardous and other wastes, as defined under the Hazardous Wastes Rules. An occupier has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous waste. Every occupier engaged, *inter alia*, in the handling, generation, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, transfer or disposal of the hazardous waste and other wastes is required to obtain an authorization from the relevant state PCB.

LABOUR LAWS

Industrial Disputes Act, 1947("ID Act")

The ID Act is one of India's most important legislations governing the employer-employee relationship. The legislation not only sets up the mechanism for redressal of industrial disputes and also regulates, *inter alia*, termination of employment, closure, change in conditions of work, strikes, lock-outs and unfair trade practices.

Protections envisaged under the ID Act are available only to individuals categorized as 'workmen'. The ID Act defines 'workman' as any person employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment are express or implied. The definition of workman excludes, among others, persons employed mainly in a managerial or administrative capacity and also those persons (otherwise falling within the definition of workman) who are employed in a supervisory capacity drawing wages in excess of ₹ 10,000 (Indian Rupees Ten Thousand) per month.

Workmen's Compensation Act, 1923 ("WCA")

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

The Minimum Wages Act, 1948 ("MWA")

The MWA, as amended, came into force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. The MWA mandates payment of minimum rates of wages to workers based on the nature of work and industry. State Governments set minimum wages in specific trades and industries, except in relation to state-owned corporations and certain sectors, for which the Central Government fixes minimum wages. Please note that despite the issuance of such notifications, employers paying higher wages than the minimum must continue to pay the same. There is no national minimum wage in cases where minimum wages are fixed by the state government, since different minimum wages are fixed for each employment and each zone, by each state. The competent government reviews minimum wages at intervals of at the most five years, and at such shorter intervals as it may consider appropriate.

The Payment of Wages Act, 1936 ("Wages Act")

The Wages Act, as amended from time to time aims at ensuring payment of wages in a particular form at regular intervals without unauthorized deductions. It regulates the payment of wages to certain classes of employed (directly or indirectly or through a sub-contractor) persons and regulates the imposition of fines and deductions, lays down wage periods and time and mode of payment of wages and provides the means of recovery of unpaid wages. Persons whose wages are more than ₹ 18,000 per month are outside the ambit of the Wages Act.

The Payment of Bonus Act, 1965 ("PB Act")

The PB Act, as amended from time to time provides for payment of bonus on the basis of profit to people employed in factories and establishments employing 20 or more persons on any day during an accounting year. The PB Act, presently applies to employees whose wages do not exceed `21,000 per month. Every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹ 100, whichever is higher provided that an employee has worked in the establishment for not less than 30 days in that year.

The Payment Gratuity Act, 1972 ("Gratuity Act")

The Gratuity Act, as amended from time to time prescribes compulsory gratuity payable by factories, mines, plantations and other establishments where 10 or more persons are employed. The Gratuity Act entitles every employee who has completed 5 years of service (taken as 4 years and 240 days for those having a 6 day work week and 4 years and 190 days for those having a 5 day work week) to gratuity calculated at the rate of 15 days wage for each year of completed service or part thereof in excess of 6 months, subject to a maximum of `10lakhs (which is proposed to be increased to `20lakhs).

Employees State Insurance Act, 1948 ("ESI Act")

The ESI Act, as amended from time to time is a social security legislation provides for certain benefits to employees in case of sickness, maternity and employment injury. Employees drawing wages up to a certain limit in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer and employee to make certain contributions in relation thereto. The benefits provided under the ESI Act are applicable to those employees who earn up to `21,000 per month. In addition, the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

The Maternity Benefits Act, 1961 ("MN Act")

The MB Act, as amended from time to time entitles a woman employee who has been in employment with the employer for 80 days in the 12 months immediately preceding her delivery to maternity leave of 12 weeks, of which not more than 6 weeks can precede the date of her delivery. The MB Act further provides for (i) paid leave of 6 (six) weeks for miscarriage or medical termination of pregnancy; (ii) paid leave of 2 (two) weeks following the date of tubectomy operation; (iii) 1 (one) month's paid leave on account of any illness occurred after pregnancy, delivery, miscarriage, medical termination of pregnancy or tubectomy operation; and (iv) medical bonus of ` 3,500 (Rupees three thousand five hundred) from the employer if no pre-natal confinement or post-natal care is provided by the employer free of charge. The Lok Sabha passed the Maternity Benefit (Amendment) Act, 2016 ("**Amendment**"), which has received presidential assent and will come into force when notified, by the Central Government, in the official gazette. The Amendment seeks to increase paid maternity leave from 12 (Twelve) weeks to 26 (Twenty Six) weeks for women having two surviving children and provides for 12 (Twelve) weeks maternity leave for women having more than two children. The Amendment also provides for paid leave of 12 (Twelve) weeks for commissioning mothers (in case of surrogacy) and adopting mothers who legally adopt a child below the age of three months. The Amendment also envisages a 'work from home' option for women after the period of maternity leave depending on the nature of work and on certain mutually agreed terms and conditions between the employer and the woman. The Amendment mandates employers employing more than 50 (Fifty) employees in an establishment to provide crèche facilities where women are allowed to visit four times in a day.

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

The SHWWA has been introduced in 2013 to combat and redress the issue of workplace sexual harassment. SHWWA requires every employer having 10 or more employees (defined to include workers engaged through a contractor) to set up an internal complaints committee ("**ICC**") to receive, investigate and redress grievances of workplace sexual harassment in a confidential and time bound manner. SHWWA also prescribes the constitution and quorum for the ICC, process and timelines for the inquiry and obligations of the employer and ICC.

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA Act")

Engaging 'workmen' through a third party contractor to undertake specific tasks in connection with the work of any establishment, is regulated by the Contract Labour (Regulation and Abolition) Act, 1970, as amended from time to time. The CLRA Act applies to an establishment in which 20 or more (50 or more in Maharashtra) 'workmen' are or were employed on any day in the preceding 12 months as contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, drinking water, washing facilities, first aid and other facilities. In case the contractor fails to provide these amenities, the principal employer is under the obligation to provide the amenities. The appropriate government has the power under the CLRA Act to prohibit organizations / industries from engaging contract labour. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979("Migrants Act")

The Migrants Act, as amended from time to time regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the Migrants Act, every principal employer of an establishment which employs five or more inter-state migrant workmen has to register his establishment under Migrants Act. The Migrants Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed.

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act")

The EPF Act, as amended from time to time provides for the institution of compulsory Provident Fund, Pension Fund and Deposit Linked Insurance Funds for the benefit of eligible employees in factories and establishments notified by the GoI from time to time. The EPF Act is applicable to notified establishments having 20 or more employees. A liability is placed on the employer and employee to make certain contributions to the funds mentioned above after obtaining the necessary registrations. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The provisions of the Provident Fund Scheme and Pension Scheme currently do not apply to an employee whose salary exceeds ₹ 15,000 per month. The following three schemes have been framed under the Act by the Central Government: (a) The Employees' Provident Fund Schemes, 1952; (b) The Employees' Pension Scheme, 1995; and (c) The Employees' Deposit-Linked Insurance Scheme; 1976.

The EPF Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO).The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

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

- Apprentices Act, 1961
- Child Labour (Prohibition and Abolition) Act, 1986
- Equal Remuneration Act, 1976
- Industrial Employment (Standing Orders) Act, 1946
- The Trade Union Act, 1926
- Public Liability Insurance Act, 1991
- Maharashtra Profession Act, 1975

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 as amended ("Trademark Act")

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits registration of trademarks for goods and services. The Trademark Act statutorily protects trademarks and prevents use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration can be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration can be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. The mark lapses in ten years unless renewed. The Trademark (Amendment) Act, 2010 allows Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trademark (Amendment) Act, 2010 has been enacted to amend the Trademark Act, which enables Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other jurisdictions. The amendment also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty years from the date of filing of the application for the patent.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs the law protecting copyrights in India and defines infringement and provides remedies for the same. Copyright refers to the exclusive right to do or authorize others to do certain acts in relation to original (1) literary, dramatic or musical works, not being a computer programme; (2) computer programme; (3) artistic work; (4) cinematograph film; and (5) sound recording. The object of the Copyright Act is to protect the author of a copyrighted work from any unlawful reproduction or exploitation. Copyrights subsist during the life of the author/creator of the work and 60 years thereafter in case the author is a natural person. Registration of copyrights can be done by submitting a registration form to the Copyright office. While copyright registration is not a pre-requisite for acquiring or enforcing a copyright, registration constitutes prima-facie evidence of the particulars entered therein and may expedite infringement proceedings.

The Designs Act, 2000 ("Designs Act")

The Designs Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

TAX RELATED LEGISLATIONS

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

The 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. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such company is also required to file its returns by September 30 of each assessment year.

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

The GST Act levies tax on supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India. The GST Act is applicable from July 1, 2017 and bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services are taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Our Company is also amenable to various other central and state tax laws.

OTHER LAWS AND REGULATIONS

Shops & Establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations 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. The Company has its registered office in the state of Maharashtra. Accordingly the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company.

Other Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 1956, to the extent applicable, the Companies Act, 2013 and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our company was incorporated as Uravi T and Wedge Lamps Pvt. Ltd. on 19 April 2004 in the State of Maharashtra as a private limited company under the Companies Act, 1956 bearing Registration Number 145760. Subsequently, the name of Our Company was changed to Uravi T and Wedge Lamps Limited due to conversion from a private company to a public company pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on December 11, 2017. Pursuant to the aforesaid name change, a fresh certificate of incorporation was issued to our Company by the RoC on January 16, 2018 and our latest Corporate Identification Number is U31500MH2004PLC145760.

Our Company was incorporated with a paid up capital of ₹ 1,00,000 which was increased to ₹ 50,00,000 in the Financial Year 2008-09 and to ₹ 5,00,00,000 in the Financial Year 2011-12.

As of the date of this Prospectus, our Company has 17 Shareholders.

For complete details on the capital structure of our Company, see "*Capital Structure*" beginning on page no. 52.

CORPORATE PROFILE OF OUR COMPANY

Our Company, Uravi T and Wedge Lamps Limited, is a lamps and lighting products manufacturing and distribution company with core focus on automotive lamps and instrument cluster lighting. We specialize in manufacturing and distributing Stop and Tail Lamps /Signal Lamps /Indicator Lamps and Wedge Lamps for Two-wheelers, Four-wheelers, Tractors and Industrial applications for various Indian automobile manufacturers. We are ISO/TS certified and hold certifications from the Automotive Research Association of India and E-mark for the products manufactured.

Keeping in line with the current technological advancements in the field of automobile and home lighting, we have entered into a co-operation agreement with a Philippines based company named Global Lighting Phils. Inc on August 10, 2017, for developing LED lighting products vertical of our company. The LED lamps are manufactured by Global Lighting Phils. Inc. under the brand name "UVAL" and are imported, distributed and sold in India by us. We have recently entered into trading of LED Lamps. We intend to increase our LED vertical sales over time and thereafter also explore possibilities of in-house LED product manufacturing depending on the technological changes and requirements of our automotive segment clients..

Our Company was incorporated in the year 2004 and we began our operations with one manufacturing unit for T-10 Lamps at Navi Mumbai in Maharashtra on a rental basis. Subsequently, we purchased our own manufacturing unit at Bhiwandi, Thane and shifted our manufacturing operations to this unit. Over the years we have expanded our scale and scope of operations and in the year 2012 we acquired a factory premises on a long lease basis in Kathua, situated in the State of Jammu and Kashmir. Currently we operate from two different manufacturing locations situated at Bhiwandi, in Maharashtra and Kathua in Jammu and Kashmir. In both these places we have spate production lines for Stop and Tail Lamps and Wedge Lamps.

For complete details of our Company's activities, products, managerial competence, geographical presence, market of each segment, growth, standing reference to our competitors, major customers and suppliers, see "*Our Business*", "*Industry Overview*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on page nos. 79, 73 and 150, respectively. For details regarding management of our Company, see "*Our Management*" beginning on page no. 107.

MAJOR EVENTS AND MILESTONES

Year	Particulars
2004	Our Company was incorporated as Uravi T and Wedge Lamps Private Limited with a paid up capital of ₹ 1,00,000.
2005	Our Company set up our first production line of T-10 lamps at Rabale MIDC, Navi Mumbai.
2007	We purchased and shifted to a new premise at "Q6" Rajlaxmi Technopark Sonale, NH3 Road Bhiwandi.
	We received performance and reliability approvals for W3W lamps from M/s BAJAJ Auto Ltd.
2008	Our Company received ISO/TS 16949:2002 certification.
2009	We increased our paid up capital to ₹ 50,00,000 and received ARAI certificates for a wide range of products.
2010	Our Company rented Unit "Q5"- Rajlaxmi Techno Park Sonale, NH3 Road Bhiwandi for manufacturing support activities such as packing, re-packing, labeling, relabeling and storage.
	We received E-Mark certifications in July for a range of our products.
	We received performance and reliability approvals for W3W and W1.7W lamps from Hero MotoCorp Ltd.
2011	Our Company received performance and reliability approvals for R10W & P21/5W lamps from BAJAJ Auto Ltd.
2012	We started manufacturing support activities such as packing, re-packing, labeling, relabeling and storage unit in "J3A and J3B"- Rajlaxm Technopark Sonale, NH3 Road Bhiwandi.
	We increased our paid up capital to ₹ 5,00,00,000.
	Our Company entered into a long lease for a factory in Kathua (Jammu and Kashmir) and started manufacturing process.
	We received performance and reliability approvals for - RY10W lamps from BAJAJ Auto Ltd. and R10W & RY10W lamps from Hero Moto Corp Ltd.
2013	We increased the Coating line capacity at both of our Bhiwandi and Kathua units.
2014	Our Company started construction of New building which is attached to the main building at "Q6"Rajlaxmi Technopark Sonale, NH3 Road Bhiwandi.
2016	Our Company got our trademark "UVAL" (Word) registered.
2017	Quality management system – ISO/TS 16949:2000 re-certification was granted.
	Our Company increased the authorized share capital to ₹ 6,00,00,000.
2018	Our Company converted to a Public Limited Company and proposed listing of our shares on the EMERGE Platform of the National Stock Exchange.

MAJOR OBJECTS OF OUR COMPANY

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

"To carry on business as manufacturers, buyers, sellers, importers and exporters, dealers for components, parts, accessories and raw materials for all kinds of lamps and lamp components including auto lamps, incandescent, fluorescent, compact, halogen and gas discharge lamps such as glass shells, glass tubes, glass beads, filaments and cathods, mercury and sodium arc burners, lead in wires, caps, phosphorus and other chemicals required for the manufacture or processing of electric lamps, also tungsten, molybdenum, copper, nickel, iron, dumet, solder and other types of wires, rods, plates, sheets, used in all types of electric lamps and accessories, gasses including argon, krypton, oxygen, nitrogen, hydrogen and the like and all kind of packing material."

The main objects as contained in the Memorandum of Association enable our Company to carry on business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Date of Shareholders' Resolution	Particulars
December 11, 2017	The name of our company was changed from Uravi T and Wedge Lamps Private Limited to Uravi T and Wedge Lamps Limited due to conversion from a private company to a public company.

For details of other amendments to our Memorandum of Association, see "*Capital Structure*" on page no. 52.

CHANGES IN REGISTERED OFFICE

The details of changes in registered office of our Company are set forth below:

Date of Change	Details of the address of Registered Office
September 01, 2014	From 10 Chheda Mahal, VP Road, Mulund (West), Mumbai, Maharashtra, 400 080 to Shop No. LG-20, Lower Ground, Avior, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai, Maharashtra, 400 080.

The registered office of our Company was changed for operational convenience.

SUBSIDIARIES

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

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit/ (losses) not accounted for by our Company.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any holding company within the meaning of Companies Act.

JOINT VENTURES

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

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have not acquired any business / undertakings since incorporation.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

OUR MANAGEMENT

Board of Directors:

Our Company has six (6) Directors consisting of two (2) Executive Directors and two (2) Non-Executive Independent Directors and one (2) Non-Executive Non Independent Director. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. Niraj D. Gada *Chairman, Managing Director & Chief Financial Officer* **Address:** 1505/1605 Shobha Suman, M.M. Malaviya Road, Mulund West, Mumbai – 400 080 **Date of appointment as Director:** April 19, 2004 **Date of re-appointment as Managing Director:** July 26, 2017 **Term:** Appointed as Managing Director for a period of 3 years i.e. till July 25, 2020 **Occupation:** Business **DIN:** 00515932	Indian	48 Years	• NIL
Mr. Kaushik D. Gada *Whole Time Director and Chief Executive Officer* **Address:** B – 705, Kalinga, Nirmal Nagar, M.G. Link Road, Mulund West, Mumbai – 400 080 **Date of appointment as Director:** April19, 2004 **Date of re-appointment as Whole Time Director:** July 26, 2017 **Term:** Appointed as Whole Time Director for a period of 3 years i.e. till July 25, 2020 **Occupation:** Business **DIN:** 00515876	Indian	44 Years	• NIL
Mr. Brijesh Aggarwal *Non-Executive Non-Independent Director* **Address:** D-631, First Floor, Saraswati Vihar, Pitam Pura, Delhi – 110 034 **Date of appointment as Director:** December 11, 2006 **Date of change in designation as Non-Executive Non-Independent Director:** July 19, 2017 **Term:** Liable to Retire by Rotation **Occupation:** Business	Indian	42 Years	• Viney Corporation Limited • AAA Constructions Private Limited • Viney Auto Exports Private Limited • Elvee Finserve Private Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
DIN: 00511293			
Mr. Anant Aggarwal *Non-Executive Non-Independent Director* **Address:** 132, First Floor, Engineers Enclave, Pitam Pura, Delhi – 110 034 **Date of appointment as Additional Director:** November 03, 2016 **Date of appointment as Director:** September 30, 2017 **Date of change in designation as Non – Executive Non – Independent Director:** July 19, 2017 **Term:** Liable to Retire by Rotation **Occupation:** Business **DIN:** 07641854	Indian	19 Years	• Viney Corporation Limited • BB IT Services (I) Private Limited
Mr. Vidyut Shah *Non-Executive Independent Director* **Address:** 1801, Shree Jayant Darshan, Sleater Road, Grant Road (West), Mumbai – 400 007. **Date of Appointment as Non-Executive Independent Director:** January 22, 2018 **Term:** Appointed as Non-Executive Independent Director for a period of 5 years i.e. till January 21, 2023. **Occupation:** Consultant **DIN:** 02578165	Indian	60 Years	• Rasiklal And Co Pvt. Ltd • Bajaj Healthcare Limited • Ideal Horti Agro Private Limited • Elixir Commercial Services Private Limited
Mrs. Darshita Gandhi *Non-Executive Independent Director* **Address:** A-Wing, 801, Zenith, P K Road, Mulund West, Mumbai – 400 080 **Date of Appointment as Non-Executive Independent Director:** January 22, 2018 **Term:** Appointed as Non-Executive Independent Director for a period of 5 years i.e. till January 21, 2023. **Occupation:** Professional **DIN:** 08036041	Indian	32 Years	• NIL

For further details on their qualification, experience etc., please see their respective biographies under the heading "*Brief Biographies*" below.

Notes:

- Niraj Gada is the brother of Kaushik Gada. Brijesh Aggarwal is cousin of Anant Aggarwal. No directors other than those mentioned as above are related to each other.

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

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

- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

- None of the Directors are categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Niraj D. Gada

Mr. Niraj D. Gada, aged 48 years, is the Chairman, Managing Director and Chief Financial Officer of our Company. He is an undergraduate. He is the founding promoter and director of Our Company. Having been in the industry for over 2 decades; he has acquired the requisite experience, skill and networking to smoothly conduct the business of Our Company. Over the years he has gained expertise in strategy formulation, finance, material procurement, administration and marketing. As the Chairman, Managing Director and Chief Financial Officer of the Company he is responsible for the complete commercials, overall management, growth and financing of our Company.

Mr. Kaushik D. Gada

Mr. Kaushik D. Gada, aged 44 years, is one of the Promoter, Whole Time Director and Chief Executive Officer of our Company. He completed his Bachelor of Commerce in the year 1993 from the Mumbai University. Mr. Kaushik Gada is one of the founding Promoter and Director of the Company. Over the years, he has garnered technical expertise for the products manufactured and the machinery used by the Company. He is tasked with the management of QA / QC department, material management and the entire functioning of the Kathua unit in Jammu and Kashmir.

Mr. Brijesh Aggarwal

Mr. Brijesh Aggarwal, aged 44 years, is the Promoter Non-Executive Non-Independent Director of our Company. He is a Commerce graduate from the Delhi University. He has over two decade of extensive experience in the auto-component industry.

Mr. Anant Aggarwal

Mr. Anant Aggarwal, aged 19 years, is the Non-Executive-Non-Independent Director of our Company. He is an Undergraduate and belongs to the Promoter Group of the Company.

Mr. Vidyut Shah

Mr. Vidyut Shah aged 60 years, is the Non-Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He is the founder of V. J. Shah and Co., Chartered Accountants. He has wide experience in end to end project consulting in financial, legal, governance and systems matters. Mr. Shah has wide expertise in Preparation and appraisal of project reports, Loan syndication, Merger and Acquisition advisory, among other matters.

Mrs. Darshita Gandhi

Mrs. Darshita Gandhi, aged 32 years, is the Non-Executive Independent Director of our Company. She is an Associate member of the Institute of Chartered Accountants of India and is a Commerce Graduate from the Mumbai University. She is a practicing Chartered Accountant and holds experience in audit and taxation.

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on July 26, 2017 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹ 100.00 crores.

Remuneration of Executive Directors

Mr. Niraj D. Gada, Chairman, Managing Director and Chief Financial Officer

The compensation package payable to him as resolved in the shareholders meeting held on July 26, 2017 is stated hereunder:

Salary: ₹ 8,33,333 per month not exceeding ₹ 1,00,00,000 per annum

Benefits, Perquisites, Allowances: In addition to the salary mention above, Mr. Niraj Gada may be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- Contribution to Provident fund, Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961 and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company and
- Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Niraj Gada is encashable in accordance with the Rules of the Company

Other Benefits:

- Car provided and maintained by the company for official purpose.
- Telecommunication facilities.

Commission: Such remuneration by way of commission, in addition to salary and perquisites and allowances payable, calculated with reference to the net profits of the company in particular financial year, as may be determined by the board at the end of each financial year, subject to the overall ceilings stipulated in sections 197 of the Act. The specific amount payable to Mr. Sukanraj B. Shah will be based on performance as evaluated by the board and will be payable annually after the annual accounts have been adopted by the shareholders at the annual general meeting.

Incentive Remuneration: Such incentive remuneration not exceeding 200% of annual basic salary to be paid at the discretion of the board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

Bonus: NIL

Mr. Kaushik Gada, Whole Time Director and Chief Executive Officer

The compensation package payable to him as resolved in the shareholders meeting held on July 26, 2017 is stated hereunder:

Salary: ₹ 6,25,000 per month per month not exceeding ₹ 75,00,000 per annum

Benefits, Perquisites, Allowances: In addition to the basic salary mention above, Mr. Kaushik Gada may be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- Contribution to Provident fund , Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961 and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company and
- Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Kaushik Gada is encashable in accordance with the Rules of the Company

Other Benefits

- Car provided and maintained by the company for official purpose.
- Telecommunication facilities.

Commission: Such remuneration by way of commission, in addition to salary and perquisites and allowances payable, calculated with reference to the net profits of the company in particular financial year, as may be determined by the board at the end of each financial year, subject to the overall ceilings stipulated in sections 198 and 309 of the Act. The specific amount payable to Mr. Vicky S. Shah will be based on performance as evaluated by the board and will be payable annually after the annual accounts have been adopted by the shareholders at the annual general meeting.

Incentive Remuneration: Such incentive remuneration not exceeding 200% of annual basic salary to be paid at the discretion of the board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

Bonus: NIL

Compensation to Executive Director in last Financial Year

The remuneration paid to Mr. Niraj Gada and Mr. Kaushik Gada for the Fiscal 2016-2017 was ₹ 47,91,480 and ₹ 25,80,000 respectively. Mr. Brijesh Aggarwal and Mr. Anant Aggarwal received NIL remuneration for Fiscal 2016-2017.

Compensation of Non-Executive Directors

The Board of Directors have accorded their approval for payment of sitting fee, in their meeting held on January 22, 2018, whereby the Non-Executive Directors of our Company would be entitled to a sitting fee of ₹ 20,000 for attending every meeting of Board or its committee thereof.

Remuneration paid to our Non-Executive Directors in Fiscal Year 2017: Nil

SHAREHOLDING OF DIRECTORS

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Offer Paid Up Capital
Mr. Niraj Gada	14,27,690	28.55%
Mr. Kaushik Gada	42,240	0.84%
Mr. Brijesh Aggarwal	4,24,990	8.50%
Mr. Anant Aggarwal	Nil	0.00%
Mr. Vidyut Shah	Nil	0.00%
Mrs. Darshita Gandhi	Nil	0.00%

Total	**18,94,920**	**37.89%**

INTEREST OF THE DIRECTORS

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 of Association, and 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 allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this Offer. 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.

Except as stated in this chapter titled "*Our Management*", the section titled "*Financial Information – Annexure XXIV - Related Party Transactions*" and section titled "*Insurances*" in the chapter "*Our Business*" on page nos. 107, 129 and 96 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in the section titled "*Our Business*" on page no. 79 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus. Further, except as disclosed in "Properties" within the section titled "*Our Business*" on page no. 79 of this Prospectus, our Company has not taken any property on lease from our Promoter within two years of the date of this Prospectus.

CHANGES IN THE BOARD OF DIRECTORS IN THE LAST THREE YEARS

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for change
1.	Mr. Akshay Aggarwal	December 26, 2016	Resignation
2.	Mr. Anant Aggarwal	November 03, 2016	Appointment
3.	Mr Anant Aggarwal	July 19, 2017	Change in Designation
4.	Mr. Brijesh Aggarwal	July 19, 2017	Change in Designation
5.	Mr. Kaushik Gada	July 26, 2017	Change in Designation
6.	Mr. Niraj Gada	July 26, 2017	Change in Designation
7.	Mr. Vidyut Shah	January 22, 2018	Appointment
8.	Mrs. Darshita Gandhi	January 22, 2018	Appointment

CORPORATE GOVERNANCE

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has Six (6) Directors. In compliance with the requirements of the Companies Act we have Two (2) Executive Directors and Four (4) Non-Executive Directors of which Two (2) are Non-Executive Independent Directors on our Board. Our Chairman is an Executive Director and we have One (1) woman Directors on 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 reconstituted by our Directors by a board resolution dated January 22, 2018 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Vidyut Shah	Non-Executive Independent Director	Chairman
Mrs. Darshita Gandhi	Non-Executive Independent Director	Member
Mr. Niraj Gada	Chairman & Managing Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report

e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussion with internal auditors any significant findings and follow up there on;

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) To review the functioning of the Whistle Blower mechanism;

s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

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

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference

b) To seek information from any employee

c) To obtain outside legal or other professional advice

d) To secure attendance of outsiders with relevant expertise if it considers necessary

e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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

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

Meeting of Audit Committee

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

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were reconstituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated January 22, 2018 The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Brijesh Aggarwal	Non-Executive Non-Independent Director	Chairman
Mr. Kaushik Gada	Whole Time Director	Member
Mr. Niraj Gada	Chairman & Managing Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

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

Quorum and Meetings

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

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was reconstituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated January 22, 2018.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Darshita Gandhi	Non-Executive Independent Director	Chairman
Mr. Vidyut Shah	Non-Executive Independent Director	Member
Mrs Brijesh Aggarwal	Non-Executive Non-Independent Director	Member

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

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

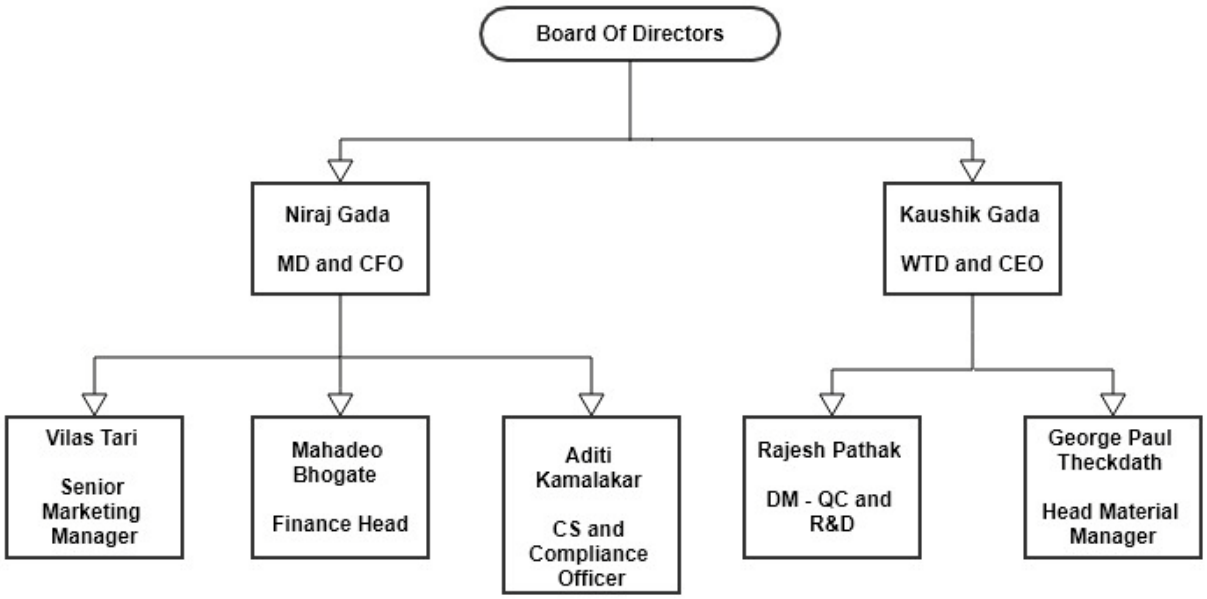
The Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosures & 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 Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public offer.

Our Board is 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.

MANAGEMENT ORGANIZATION STRUCTURE



Terms & Abbreviations

MD	–	Managing Director
CFO	–	Chief Financial Officer
WTD	–	Whole Time Director
CEO	–	Chief Executive Officer
CS	–	Company Secretary
DM – QC and R&D	–	Deputy Manager: Quality Control and Research & Development

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation in Last Fiscal Year (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Vilas Tari	Senior Marketing Manager	May 04, 2015	7.20	B.Com	• United India Lighting Systems • M/s Trans Auto International • M/s Halonix Limited • M/s CEMA Electric Lighting Products India Pvt. Limited • Design Auto Systems Limited • M/s Sachs India Ltd	25 years

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation in Last Fiscal Year (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
					• M/s Escorts Ltd. • M/s Banco Products (I) Ltd.	
Mr. Mahadeo Bhogate	Finance Head	January 01, 2010	3.69	B.Com	• M/S Kapol Advertising Agency • Relaytronic Company Private Limited • M/S Suresh Transport Company	13 years
Mrs. Aditi Kamalakar	Company Secretary and Compliance Officer	January 01, 2018	N.A.	B.Com, LL.B. and ACS	• Pancard Clubs Limited • Bharat Diamond Bourse • FSH Welding India Pvt. Ltd. • Makarand M. Joshi & Associates • S.S. Risbud & Co. • ICICI Bank Ltd.	10 years
Mr. Rajesh Pathak	Deputy Manager – QC and R&D	April, 01, 2014	6.72	BE (Mechanical)	• Phoenix Lamps (I) Ltd. • Design Auto Systems Ltd. • Halonix Limited • Mitabhi Lamps Pvt. Ltd.	26 years
Mr. George Paul Theckdath	Head Material Manager	April, 01, 2008	4.45	Under Graduate	• M/S Parke-Davis • M/S Triace • M/S Azmat Printers	28 years

Note:

Mr. Niraj Gada is the Chairman, Chief Financial Officer and Managing Director of the Company and Mr. Kaushik Gada is the Whole Time Director and Chief Executive Officer of the Company. For details regarding their relationship, salary, perquisites, qualification and experience refer – "*Brief Biographies of Our Directors*" and "*Remuneration to Executive Directors*" in the chapter titled "*Our Management*" beginning on page no. 107 of the Prospectus. For details of their shareholdings refer the Chapter titled "Capital Structure" beginning on page no. 52 of this Prospectus

Other Notes –

The aforementioned KMP are on the payrolls of our Company as permanent employees.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMPs are related to each other.

Also, none of them have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

Except for Mr. Niraj Gada and Mr. Kaushik Gada none of the KMP in our Company holds any shares of our Company as on the date of this Prospectus. For details of shareholding of Mr. Niraj Gada and Mr. Kaushik Gada, refer the chapter titled "*Capital Structure*" on page no. 52 of this Prospectus.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to / in terms of this Offer, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus / profit sharing plan for any of the employees or key managerial personnel.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have taken any loan from our Company.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP / ESPS scheme for employees.

Payment or Benefit to our Officers

Except for the payment of salaries and yearly bonus, if any, we do not provide any other benefits to our employees.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Draft Prospectus:

Name of Employee	Designation & Functional Area	Date of Appointment
Mr. Vilas Tari	Senior Marketing Manager	May 04, 2015
Mr. Niraj Gada	Managing Director and Chief Financial Officer	July 19, 2017
Mr. Kaushik Gada	Chief Executive Officer	July 19, 2017
Mrs. Aditi Kamalakar	Company Secretary & Compliance Officer	January 01, 2018

OUR PROMOTERS AND PROMOTER GROUP

THE PROMOTERS OF OUR COMPANY ARE:

1. Mr. Niraj D. Gada (Individual Promoter)
2. Mr. Kaushik D. Gada (Individual Promoter)
3. Mr. Brijesh Aggarwal (Individual Promoter)

The details of our Promoters are provided below:

	Mr. Niraj D. Gada
	PAN: AABPG0656K
	Passport No.: Z3099872
	Driver's License No.: MH03 20090044871
	Voter's ID No.: NNX2270940
	Name of Bank & Branch: Indian Overseas Bank, Mahim Branch, Mumbai
	Bank A/c No.: 005101000027968
	Mr. Kaushik D. Gada
	PAN: AABPG3831G
	Passport No.: Z3995594
	Driver's License No.: MH03 20110037527
	Voter's ID No.: NNX2331510
	Name of Bank & Branch: The Saraswat Co-Operative Bank Limited, RRT Road, Mulund, Mumbai.
	Bank A/c No.: 154200100002342
	Mr. Brijesh Aggarwal
	PAN: AALPA3343B
	Passport No.: Z2670918
	Driver's License No.: DL-04201302974046
	Voter's ID No.: N.A.
	Name of Bank & Branch: Axis Bank, Delhi
	Bank A/c No.: 5880100007672

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past, please see the chapter titled "Our Management" beginning on page no 107 of this Prospectus and "Our Promoter and Promoter Group" on page no. 120 of this Prospectus.

For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure –Notes to Capital Structure" on page no. 53 of this Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoters Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoters or members of our Promoters Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoters Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Interests of Promoters

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares 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 chapters titled *"Capital Structure"*, "*Financial Information*" and "*Our Management"* beginning on page nos. 52, 129 and 107 of this Prospectus.

Except as stated otherwise in this Prospectus, we 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 our Company other than in the normal course of business.

Common Pursuits of Promoters, Promoter Group and Group Companies

Our Group Company – Viney Corporation Limited has been authorised by its Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. This may result in potential conflicts of interest with Our Company in the future.

Our Company has not adopted any measures for mitigating such conflict situations. For details refer the chapter "*Risk Factors*" on page no. 10 of this Prospectus.

Companies with which the Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of the Draft Prospectus.

Payment of Amounts or Benefits to the Promoters or Promoters Group during the last two years

Except as stated in "*Financial Information Annexure XXIV – Statement of Related Party Transactions*" on page no. 129 of the Draft Prospectus, there has been no payment of benefits to our Promoters or Promoters Group during the two years preceding the date of the Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of the Draft Prospectus or proposed to be acquired by our Company as on the date of this Prospectus For details, please the chapter *"Our Business"* on page no. 79 of this Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business"* on page no. 79 of this Prospectus, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest of Promoter in our Company other than as Promoter

Other than as Promoters, our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. For details please see chapters titled *"Our Management"* and *"Capital Structure"* beginning on page nos. 107 and 52 respectively of this Prospectus.

Except as mentioned in this section and the chapters titled "*Capital Structure*", "*Our Business*", "*History and Certain Corporate matters*" and "*Financial Information - Annexure XXIV – Statement of Related Party Transactions*" on page

nos. 52, 79, 104 and 129 of this Prospectus, respectively, our Promoters do not have any interest in our Company other than as promoters.

Related Party Transactions

Except as stated in the "*Financial Information - Annexure XXIV – Statement of Related Party Transactions*" on page no. 129 of this Prospectus, our Company has not entered into related party transactions with our Promoters, Promoter Group or our Group Companies.

Shareholding of the Promoters Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "*Capital Structure – Notes to Capital Structure*" beginning on page no. 53 of this Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or promoter nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the "*Financial Information - Annexure XXIV – Statement of Related Party Transactions*" on page no. 129 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 10 and 163 of this Prospectus.

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1)(zb) of the SEBI (ICDR) Regulation, 2009, the following individuals and entities shall form part of our Promoters Group:

A. Natural Persons who are Part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Niraj D. Gada	Mr. Damji Gada	Father
	Mrs Dina Gada	Mother
	Mrs Rachana Gada	Wife
	Mr. Kaushik Gada	Brother
	Mr. Ansh Gada	Son
	Miss Ritu Gada	Daughter
	Mr. Kalyanji Shah	Wife's Father
	Mrs Renuka Shah	Wife's Mother
	Mr. Piyush Shah	Wife's Brother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Kaushik D. Gada	Mr. Damji Gada	Father
	Mrs Dina Gada	Mother
	Mrs Harsha Gada	Wife
	Mr. Niraj Gada	Brother
	1. Mr. Siddhant Gada 2. Mr. Shlok Gada	Son(s)
	Mr. Naranyan Lilani	Wife's Father
	Mrs. Damayanti Lalani	Wife's Mother
	1. Mrs. Sanya Gidwani 2. Mrs. Pratiksha Gidwani 3. Mrs. Manisha Mansukhani	Wife's Sister(s)

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Brijesh Aggarwal	Late Mr. Ved Parkash Aggarwal	Father
	Mrs. Laxmi Devi	Mother
	Mrs. Priyanka Aggarwal	Wife
	Mr. Rakesh Kumar Aggarwal	Brother(s)
	Mrs. Renu Garg	Sister(s)
	1. Mr. Vansh Aggarwal 2. Mr. Ansh Aggarwal	Son(s)
	Mr. Krishan Dass Gupta	Wife's Father
	Mrs. Sneh Lata Gupta	Wife's Mother
	1. Mr. Atul Gupta 2. Mr. Kapil Gupta	Wife's Brother(s)

B. Companies / Corporate Entities forming part of the Promoter Group

As per Regulation 2(1)(zb)(iv) of the SEBI (ICDR) Regulations, 2009, the following Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1	Niraj Gada HUF
2	Kaushik Gada HUF
3	Brijesh Aggarwal HUF
4	Anant Aggarwal HUF
5	Viney Corporation Limited
6	M/s Welshine Industries
7	
8	AAA Constructions Private Limited
9	Viney Auto Exports Private Limited
10	Elvee Finserve Private Limited
11	Vimercati S.P.A, Italy
12	Viney Corp. Middle East Limited, U.A.E.
13	Viney Corp. East Europe S.R.L., Romania
14	Damji Gada HUF
15	BB IT Services (I) Private Limited
16	Baniya Brothers LLP
17	Viney Prakash Aggarwal HUF
18	Anil Prakash Aggarwal HUF
19	Ved Prakash Aggarwal HUF
20	Rakesh Kumar Aggarwal HUF

C. Persons whose shareholding is aggregated for the purpose of disclosing under the heading 'Promoter Group'

As per Regulation 2(1)(zb)(v) of the SEBI (ICDR) Regulations, 2009, the following persons shall form part of our Promoter Group:

- Anant Aggarwal
- Anil Prakash Aggarwal
- Viney Prakash Aggarwal
- Deep Aggarwal
- Akshay Aggarwal
- Om Prakash Aggarwal

OUR GROUP COMPANIES

In terms of the SEBI Regulations and pursuant to the resolution passed by our Board at its meeting held on January 23, 2018, group companies of our company are those companies which forms part of the Promoter Group and our Company has entered into one or more transactions with such company in the previous audited Fiscal (in respect of which, the financial statements to be included in the Offer Document) which, cumulatively exceeds 1% of the revenue of our Company of such audited Fiscal.

Pursuant to the aforesaid resolution of our Board, for the purpose of disclosure in relation to the Offer, a company shall be considered material and disclosed as a Group Company if (i) such company has been promoted by any of our Promoters; and (ii) had transactions with the Company in the last audited financial year which exceeded one per-cent of the revenue of the Company.

Accordingly, in terms of the above policy adopted by our Board for determining group companies, we have set out below the details of our Group Company. Our Board has also approved that, as on the date of the aforesaid resolution, there are no other group companies of our Company other than the company disclosed below:

I. Viney Corporation Limited

Further, our Board has approved that other than Viney Corporation Limited, there are no companies which are considered material by the Board to be identified as a group company.

FINANCIAL INFORMATION OF GROUP ENTITIES

As per Schedule VIII (IX) (C) (2) of the SEBI (ICDR) Regulations 2009, the financial information of our group companies on the basis of Turnover, are given below:

I. VINEY CORPORATION LIMITED

Corporate Information:

Viney Corporation Limited is an unlisted public company and was incorporated on March 06, 1992 under the Companies Act, 1956 and is involved in the business of manufacturing, buying, selling, etc as original equipment manufacturer as also jobbing on an industry basis and in any other capacity all and every kind of machineries, component parts, replacement parts, spare parts, accessories, tools, implements and fittings of all kinds inclusive of axles, and all relevant axel assembly components, parts and accessories, propeller shafts and universal joints, ornamentation and decorative parts for motors, vehicles, trucks, tractors, motor-lorries, motor-cycles, motors, cleaners, cycles, scooters, buses and other vehicles and other vehicles in India or elsewhere and to carry on any other business manufacturing or otherwise, which is connected to the above . The Corporate Identification Number of the Company is U74899DL1992PLC047911.

Board of Directors:

- Mr. Anil Aggarwal
- Mr. Viney Aggarwal
- Mr. Rakesh Aggarwal
- Mr. Brijesh Aggarwal
- Mr. Suresh Chand Gupta
- Mr. Rameshwar Goyal
- Mrs. Priyanka Aggarwal
- Mr. Anant Aggarwal

Interest of our promoters:

Our promoters and promoters group hold 66.07 % equity shares of this company.

Capital Structure:

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	29,75,00,000
Issued, subscribed and paid-up capital	22,10,00,000

Financial Information:

The brief financial details of Viney Corporation Limited derived from its audited financial statements, for Financials 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March 31,		
	2017	2016	2015
Equity Capital	2,210.00	2,210.00	2,210.00
Reserves and Surplus	20,316.80	16,353.22	13,489.78
Networth	22,526.80	18,563.22	15,699.78
Income including other income	30,411.59	31,310.52	35,280.86
Profit/ (Loss) after tax	3,963.58	3,501.82	3,452.91
Earnings per share:			
- Basic	17.93	15.85	15.62
- Diluted	12.41	11.05	7.59
Net asset value per share	101.93	83.99	71.04

Other disclosures:

- The equity shares of Viney Corporation Limited are not listed on any stock exchange;
- Viney Corporation Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up. Further, Viney Corporation Limited does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of Viney Corporation Limited;
- Viney Corporation Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initialled for economic offences against the Company.

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company

Our Group Company does not have any interest in the properties acquired by our Company within the two years of the date of filing the Draft Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have any interest in our Company in relation to any transaction for acquisition of land, construction of building and supply of machinery.

Payment of amount or benefits to our Group Companies during the last two years

Except as disclosed in the section *"Financial Information – Annexure XXIV - Related Party Transactions"* beginning on page no. 129 of this Prospectus, no amount or benefits were paid or were intended to be paid to our Group Company since the incorporation of our Company.

Common pursuits between the Group Company and Our Company

Our Group Company has been authorised by its Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. This may result in potential conflicts of interest with Our Company in the future.

Our Company has not adopted any measures for mitigating such conflict situations. For details refer the chapter "*Risk Factors*" on page no. 10 of this Prospectus.

Related business transactions within the Group Companies and its significance on the financial performance of Our Company

For details, please see the chapter titled "*Financial Statements- Annexure XXIV - Related Party Transactions*" on page no. 129 of this Prospectus.

Sale/purchase between Group Companies (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled "*Financial Statements- Annexure XXIV - Related Party Transactions*" on page no. 129 of this Prospectus.

Defunct Group Companies

Our Group Company is not defunct and no application has been made to the registrar of companies for striking off the name of our Group Company during the five years preceding the date of this Prospectus.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Company, see the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 163 of this Prospectus.

Other Confirmations

Our Group Company has further confirmed that it has not been declared as wilful defaulters by the RBI or any other governmental authority and there have been no violations of securities laws committed by it in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters "*Risk Factors*", "*Our Group Companies*" and "*Outstanding Litigations and Material Developments*" on page nos. 10, 124 and 163 of this Prospectus, respectively. Additionally, our Group Company has not been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except as stated under chapters "*Risk Factors*", "*Our Group Companies*" and "*Outstanding Litigations and Material Developments*" on page nos. 10, 124 and 163 of this Prospectus, respectively.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

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

This Prospectus may contain 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 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.

DIVIDEND POLICY

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

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

REPORT OF THE AUDITORS ON FINANCIAL STATEMENTS

To,
The Board of Directors,
Uravi T and Wedge Lamps Limited
Shop no. LG – 20, Lower Ground,
Avior, Nirmal Galaxy,
L.B.S. Marg,
Mulund West, Mumbai 400080

Dear Sirs,

Re.: Proposed Public Issue of Equity Shares of Uravi T and Wedge Lamps Limited

1. We have examined Financial Statements and Other Financial Information of Uravi T and Wedge Lamps Limited (the 'Company') formerly known as Uravi T and Wedge Lamps Pvt. Ltd., taking into consideration the terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of the Company and the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

2. The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:

    i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");

    ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;

3. We have examined the accompanied 'Restated Statement of Profit and Loss' **(Annexure – II)** for six month period ended September 30, 2017 and the financial years ended on March 31, 2017, 2016, 2015, 2014 and 2013 and the 'Restated Statement of Assets and Liabilities' **(Annexure – I)** as on those dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts **(Annexure – IV & V)** thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for six month period ended September 30, 2017 and financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013. The Financial Statements for the period ended September 30, 2017 were audited by us, the Financial Statements for the Financial Year ended March 31, 2017 were re-audited by us and the Financial Statements for the Financial Years ended March 31, 2017, 2016, 2015, 2014 and 2013 were audited by M/s. Gosar and Gosar, Chartered Accountants being the Statutory Auditors of the Company and approved by the Board of Directors and upon which we have placed our reliance while reporting.

4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Uravi T and Wedge Lamps Limited, we, M/s. P. V. Dalal & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

5. Based on our examination, we further report that:

    a. The Restated Statement of Assets and Liabilities of the Company as at six month period ended September 30, 2017 and financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this examination report, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and

the Notes to Accounts in **Annexure V**.

b. The Restated Statement of Profit and Loss of the Company for six month period ended September 30, 2017 and financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.

c. The Restated Statement of Cash Flows of the Company for the six month period ended September 30, 2017 and financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this examination report, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

d. The Restated Financial Statements have been made after incorporating adjustments for:

   i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

   ii. Prior period and other material amounts in the respective financial years to which they relate.

   Which are stated in the Notes to Accounts as set out in **Annexure V**:

e. Such Financial statements do not require any corrective adjustments on account of :

   i. Other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the company for the six month period ended September 30, 2017 and financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.

   ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

i) Schedule of Share Capital (Annexure - VI)
ii) Schedule of Reserves & Surplus (Annexure - VII)
iii) Schedule of Fixed Assets (Annexure - VIII)
iv) Schedule of Non- Current Investments (Annexure – IX)
v) Schedule of Long Term Loans and Advances (Annexure – X)
vi) Schedule of Inventories (Annexure – XI)
vii) Schedule of Trade Receivables (Annexure – XII)
viii) Schedule of Cash and Cash Equivalents (Annexure – XIII)
ix) Schedule of Short Term Loans and Advances (Annexure – XIV)
x) Schedule of Other Current Assets (Annexure – XV)
xi) Schedule of Long Term Borrowings (Annexure – XVI)
xii) Schedule of Short Term Borrowings (Annexure – XVII)
xiii) Schedule of Trade Payables (Annexure – XVIII)
xiv) Schedule of Other Current Liabilities (Annexure – XIX)
xv) Schedule of Short Term Provisions (Annexure – XX)
xvi) Schedule of Revenue from Operations (Annexure – XXI)
xvii) Schedule of Other Income (Annexure – XXII)
xviii) Schedule of Dividend Declared (Annexure – XXIII)
xix) Schedule of Related Party Transactions (Annexure –XXIV)
xx) Capitalization Statement (Annexure –XXV)
xxi) Schedule of Contingent Liability (Annexure –XXVI)
xxii) Summary of Accounting Ratios (Annexure – XXVII)
xxiii) Statement of Tax Shelter (Annexure – XXVIII)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXVIII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26, read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

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

8. This report should not in any way construed as a re-issuance or re-drafting of any of the previous audit reports issued by the Statutory Auditors nor should this report be construed as a new opinion on any of the financial statement referred to therein.

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

10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. P. V. Dalal & Co.,
Chartered Accountants
(Firm Registration No. **102049W**)

Paresh Dalal
Partner
Membership No: **033355,**
Place: Mumbai
Date: March 06, 2018

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY AND LIABILITIES						
Shareholder's fund						
a) Equity Share Capital	500.00	500.00	500.00	500.00	500.00	500.00
b) Reserves and surplus	734.07	577.67	472.77	379.13	301.13	228.32
Total	**1,234.07**	**1,077.67**	**972.77**	**879.13**	**801.13**	**728.32**
Non-current liabilities						
a) Long Term Borrowings	-	10.41	75.82	171.64	233.96	368.96
b) Deferred Tax Liabilities (net)	126.33	153.94	153.06	140.43	138.60	108.71
Total	**126.33**	**164.35**	**228.88**	**312.07**	**372.56**	**477.67**
Current liabilities						
a) Short-term borrowings	1,422.15	1,379.52	1,495.77	1,657.61	1,568.21	1,234.93
b) Trade payables	138.48	112.93	299.40	123.15	128.64	174.02
c) Other Current Liabilities	191.08	202.29	237.74	258.16	283.27	364.35
d) Short-term provisions	155.12	111.00	78.34	67.47	43.03	68.45
Total	**1,906.84**	**1,805.74**	**2,111.25**	**2,106.39**	**2,023.15**	**1,841.75**
TOTAL	**3,267.24**	**3,047.76**	**3,312.90**	**3,297.58**	**3,196.83**	**3,047.74**
ASSETS						
Non - Current Assets						
a) Fixed Assets						
i) Tangible assets						
Gross Block	2,118.94	2,105.21	2,013.31	1,903.68	1,786.00	1,691.74
Less: Depreciation	751.46	679.00	535.55	405.78	263.16	180.74
ii) Intangible assets	-	-	-	-	-	-
iii) Capital Work in progress	-	0.35	-	37.20	-	-
Net Block	**1,367.48**	**1,426.56**	**1,477.76**	**1,535.10**	**1,522.84**	**1,511.01**
a) Non- Current Investments	6.33	6.33	6.33	6.33	6.33	6.33
b) Long term Loans & Advances	156.42	129.52	118.66	133.38	116.69	127.24
Total	**1,530.23**	**1,562.42**	**1,602.75**	**1,674.81**	**1,645.86**	**1,644.57**
Current Assets						
b)Inventories	560.84	559.13	686.57	653.87	591.20	417.89
b) Trade Receivables	1,053.75	814.97	934.52	627.41	690.41	815.56
c) Cash and Cash equivalents	35.93	34.73	43.07	226.53	176.48	70.06
d) Short-term loans and advances	72.25	44.54	16.72	96.43	53.00	28.95
e) Other Current Assets	14.24	31.97	29.27	18.53	39.89	70.72
Total	**1,737.01**	**1,485.34**	**1,710.15**	**1,622.77**	**1,550.97**	**1,403.17**
TOTAL	**3,267.24**	**3,047.76**	**3,312.90**	**3,297.58**	**3,196.83**	**3,047.74**

Annexure II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
INCOME:						
Revenue from Operations	1,641.94	2,901.78	2,944.20	2,714.86	2,573.71	2,324.10
Other Income	2.75	14.54	15.47	20.79	11.25	4.23
Total income	**1,644.69**	**2,916.32**	**2,959.67**	**2,735.65**	**2,584.96**	**2,328.33**
EXPENSES:						
Cost of Material Consumed	664.50	1240.44	1,424.18	1,182.04	1,165.08	1,184.43
Changes in inventories	54.82	99.84	(52.61)	(3.54)	(218.52)	(118.82)
Employee benefits expense	362.02	688.33	670.88	607.31	574.46	496.44
Finance cost	75.26	173.55	207.49	269.95	241.69	213.17
Depreciation and amortization expense	72.46	143.45	140.28	143.74	83.18	73.49
Administration and other expenses	234.56	412.24	414.10	411.74	639.20	372.82
Total expenses	**1,463.62**	**2,757.84**	**2,804.32**	**2,611.26**	**2,485.09**	**2,221.53**
Net Profit / (Loss) before exceptional items and tax	**181.08**	**158.48**	**155.35**	**124.39**	**99.87**	**106.81**
Exceptional items	-	-	-	-	-	-
Net Profit / (Loss) before tax	**181.08**	**158.48**	**155.35**	**124.39**	**99.87**	**106.81**
Less: Tax expense						
(i) Current tax	44.50	32.31	31.67	25.07	19.04	21.37
(ii) MAT Credit	7.78	20.40	17.40	14.94	(6.86)	(21.29)
(iii) Deferred tax	(27.51)	0.88	12.63	1.83	29.88	34.05
Total Tax Expense	**24.67**	**53.59**	**61.70**	**41.84**	**42.07**	**34.13**
Net Profit / (Loss) after tax	**156.40**	**104.90**	**93.65**	**82.55**	**57.81**	**72.68**

Annexure III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash flow from operating activities:						
Net Profit before tax as per Profit And Loss A/c	181.08	158.48	155.35	124.39	99.87	106.81
Adjusted for:						
Depreciation & Amortisation	72.46	143.45	140.28	143.74	83.18	73.49
Interest & Finance Cost	75.26	173.55	207.49	269.95	241.69	213.17
Interest Received	(0.53)	(1.82)	(12.94)	(18.20)	(10.25)	(4.18)
Operating Profit Before Working Capital Changes	**328.27**	**473.65**	**490.19**	**519.88**	**414.49**	**389.28**
Adjusted for (Increase) / Decrease:						
Trade Receivables	(238.78)	119.55	(307.12)	63.00	125.15	(270.99)
Inventories	(1.71)	127.44	(32.70)	(62.67)	(173.31)	(75.90)
Short Term Loans and Advances	(27.72)	(27.82)	79.72	(43.44)	(24.05)	(18.39)
Other Current Assets	17.73	(2.70)	(10.74)	21.36	30.83	(41.55)
Trade Payables	25.56	(186.47)	176.25	(5.50)	(45.38)	131.42
Short Term Provisions	44.13	32.65	10.87	24.44	(25.41)	21.37
Other Current Liabilities	(11.21)	(35.44)	(20.43)	(25.10)	(81.09)	296.01
Cash Generated From Operations Before Extra-Ordinary Items	**136.26**	**500.86**	**386.04**	**491.98**	**221.23**	**431.25**
Add:- Extra-Ordinary Items	-	-	-	-	-	-
Cash Generated From Operations	136.26	500.86	386.04	491.98	221.23	431.25
Direct Tax Paid	52.28	52.71	49.07	40.01	12.18	0.08
Net Cash Flow from/(used in) Operating Activities: (A)	**83.98**	**448.15**	**336.97**	**451.97**	**209.05**	**431.18**
Cash Flow From Investing Activities:						
Purchase / Sale of Fixed Assets	(13.38)	(91.90)	(120.14)	(127.33)	(95.02)	(504.54)
Changes in Capital WIP		(0.35)	37.20	(37.20)	-	-
Changes in Non- Current Investments	-	-	-	-	-	(6.08)
Long Term Loans and Advances	(26.90)	(10.86)	14.72	(16.69)	10.55	(37.12)
Interest Received	0.53			18.20		4.18
Net Cash Flow from/(used in) Investing Activities: (B)	**(39.75)**	**(101.29)**	**(55.28)**	**(163.02)**	**(74.22)**	**(543.56)**
Cash Flow from Financing Activities:						
Increase / (Decrease) in Long Term Borrowing	(10.41)	(65.41)	(95.82)	(62.33)	(135.00)	(60.53)
Increase / (Decrease) in Short Term Borrowing	42.63	(116.25)	(161.84)	89.40	333.27	401.82
Capital Subsidy Received	-	-	-	3.98	15.00	-
Interest & Financial Charges paid	(75.26)	(173.55)	(207.49)	(269.95)	(241.69)	(213.17)
Net Cash Flow from/(used in) Financing Activities (C)	**(43.04)**	**(355.20)**	**(465.15)**	**(238.90)**	**(28.41)**	**128.12**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**1.19**	**(8.34)**	**(183.46)**	**50.05**	**106.42**	**15.74**
Cash & Cash Equivalents As At Beginning of the Year	**34.73**	**43.07**	**226.53**	**176.48**	**70.06**	**54.33**
Cash & Cash Equivalents As At End of the Year	**35.93**	**34.73**	**43.07**	**226.53**	**176.48**	**70.06**

Note: The cash flow statement has been prepared on the basis of restated statement of profit & loss and balance sheet.

Annexure IV
SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with mandatory accounting standards issued by the Institute of Chartered Accountants of India and relevant presentational requirements of Companies Act, 2013.

The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year.

(B) USE OF ESTIMATES

The preparation of financial statements requires estimates & assumptions to be made that effect the reported amount of assets & liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(C) FIXED ASSETS

Fixed Assets are stated at Cost of Acquisition less accumulated depreciation and impairment losses. Fixed assets include all incidental expenses related to acquisition and installation of the concerned assets.

(D) DEPRECIATION:

Depreciation on Tangible assets is provided at the rates prescribed in Schedule II of the Companies Act. 2013. Depreciation calculated on pro-rata basis on additions made during the year.

(E) INCOME AND EXPENSES:

Sales & Purchases are net of trade discount and return.

(F) INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(G) REVENUE RECOGNITION:

a) Sale of Products

Revenue from sales of products is recognised on transfer of all significant risks and rewards of ownership to the buyer which coincides with dispatch of goods to customer. Sales are stated exclusive of sales tax and net of trade and quantity discount.

b) Interest

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

c) Other Operating income

This includes freight outward charges, profit on sale of DEPB Licence etc. and is recognised on a time proportionate basis.

(H) GOVERNMENT GRANTS AND SUBSIDIES:

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

Government grants in the nature Capital Subsidy received upon the amount invested on Plant and Machinery, where no repayment is ordinarily expected in respect thereof, are treated as Deferred Revenue Income and has been proportionately credited to Profit & Loss Account on the basis of actual useful life of the Plant & Machinery.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

(I) INVENTORIES:

Inventories have been valued at lower of cost or net realizable value. Cost in respect of purchased materials & finished goods consists of purchase price including freight inward, brokerage and other expenditure directly attributable to the acquisition.

(J) FOREIGN CURRENCY TRANSACTION:

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transaction. Current assets, current liabilities & borrowings denominated in foreign currency are translated at the exchange prevalent at the date of the balance sheet. The resultant gain\loss, except in cases where they relate to the acquisition of fixed assets, are recognized in the profit & loss Account.

(K) EMPLOYEE BENEFITS:

The Company's provident fund schemes are defined contribution plans. The contributions paid/payable under the schemes are recognized immediately in the Statement of Profit and Loss.

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation carried out by an independent actuary using Projected Unit Credit (PUC) method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Past service cost is recognized as an expense on a straight line basis over the average period until the benefit becomes vested. To the extent the benefits are already vested past service cost is recognized immediately

The Company does not have any system of accumulation of unutilized privilege leave applicable to its employees and no provision is made for the same.

(L) TAXES ON INCOME:

Current Tax: Provision for current income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the specific applicable laws.

Deferred Tax: Deferred tax is measured on based on the tax rate and tax laws enacted or substantially enacted at the balance date. Deferred tax assets are recognized only if there is reasonable/virtual certainty that they will be realized.

(M) IMPAIRMENT OF ASSETS:

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. Impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount.

(N) PROVISION & CONTINGENCIES:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are not discounted to present value and are determine on best estimate require to settle the

obligation at the Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized and are disclosed by way of notes to accounts.

(O) LEASE:

Leases, where the lessor effectively retains substantially all risks and benefits of ownership of the lease item are classified as operating lease. Operating lease payments as an expense in the profit and loss account on a straight-line basis over the lease term.

(P) EARNING PER SHARE

a) Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(Q) The Company's only identifiable reportable segment is Automotive Ancillary Products and hence disclosure of Segment wise information is not applicable under Accounting Standard – 17 "Segment Information" (AS-17). There are no geographical segments to be reported.

(R) There are no Auditor's Qualifications in the Financial Statements of the Company.

Annexure V

NOTES TO ACCOUNTS

1. Managerial Remuneration

(₹ in lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Executive Directors Remuneration						
Salaries and Allowances	36.86	73.71	73.71	73.71	64.10	55.74
Total	**36.86**	**73.71**	**73.71**	**73.71**	**64.10**	**55.74**

2. Deferred Tax

(₹ in lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Deferred Tax Liabilities						
Opening Balance	153.94	153.06	140.43	138.60	108.71	74.66
Timing Difference for Depreciation for the year	(27.60)	0.88	12.63	1.83	29.88	34.05
Closing Balance	**126.33**	**153.94**	**153.06**	**140.43**	**138.60**	**108.71**

3. Remuneration to Statutory Auditors

(₹ in lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Statutory Audit Fees	1.20	2.00	1.40	1.35	1.20	1.30
Total	**1.20**	**2.00**	**1.40**	**1.35**	**1.20**	**1.30**

4. Based on the information there are no outstanding balances of the enterprises registered under the Micro, Small and Medium enterprises, Development Act, 2006.

5. Previous year figures have been re-grouped and re-stated wherever necessary to confirm to the current year classification.

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having impact on profit

Changes done in deferred tax calculation has been restated for the financial years 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17:

(₹ in lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Profit after Tax as per Audited Financial Statements	156.40	104.95	103.65	82.55	57.26	72.15
Add/Less - Difference in Deferred tax rectified	-	(0.06)	(10.00)	-	-	-

Add: Short Excess Provision for earlier years					0.54	
Profit after Tax as per Restated Financial Statements	**156.40**	**104.90**	**93.65**	**82.55**	**57.81**	**72.15**

Impact on Profit and Loss A/c due to the above restatements

(₹ in lakhs)

Particulars	As at September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Deferred Tax as per Audited financials	(27.60)	0.82	2.63	1.83	29.88	34.05
Add: Difference in Deferred Tax in now rectified	-	0.06	10.00	-	-	-
Deferred Tax as on Restated Financials	**(27.60)**	**0.88**	**12.63**	**1.83**	**29.88**	**34.05**

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

Annexure VI
SCHEDULE OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Share Capital						
Authorized Share capital						
50,00,000 Equity Shares of ₹ 10/- each	500.00	500.00	500.00	500.00	500.00	500.00
Add: 10,00,000 Equity Shares of ₹ 10/- each.	100.00	-	-	-	-	-
T O T A L	600.00	500.00	500.00	500.00	500.00	500.00
Issued, Subscribed and Fully Paid Up Share Capital						
50,00,000 Equity Shares of ₹ 10/- each fully paid up	500.00	500.00	500.00	500.00	500.00	500.00
Total	**500.00**	**500.00**	**500.00**	**500.00**	**500.00**	**500.00**

Reconciliation of number of shares outstanding:

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Shares of ₹ 10/- each						
Equity shares at the beginning of the year	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Equity Shares at the end of the year	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000

Annexure VII
SCHEDULE OF RESERVES AND SURPLUS, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Profit & Loss A/c						
Opening Balance	558.69	453.79	360.14	286.13	228.32	155.64
Changes during the year						
Add: Profit After Tax	156.40	104.90	93.65	82.55	57.81	72.68
Less: Adjustment For Depreciation	-	-	-	(8.53)	-	-
Total (a)	**715.09**	**558.69**	**453.79**	**360.14**	**286.13**	**228.32**
Capital Subsidy						
Opening	18.98	18.98	18.98	15.00	-	-
Add: Addition during the year	-	-	-	3.98	15.00	
Closing (b)	**18.98**	**18.98**	**18.98**	**18.98**	**15.00**	**-**
Total Reserves (a+b)	**734.07**	**577.67**	**472.77**	**379.13**	**301.13**	**228.32**

Annexure VIII
SCHEDULE OF FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
FURNITURE & FIXTURE						
Gross Block	85.64	84.67	82.98	80.47	69.30	58.34
Addition during the year	1.86	0.98	1.68	2.52	11.17	10.96
Reduction during the year	-	-	-	-	-	-
Depreciation During the year	4.10	9.96	11.57	12.65	4.22	3.66
Accumulated Depreciation	52.87	48.77	38.81	27.24	14.19	9.97
Closing Balance	**34.63**	**36.88**	**45.86**	**55.75**	**66.27**	**59.33**
COMPUTER						
Gross Block	17.23	15.51	11.53	10.22	9.80	9.60
Addition during the year	0.09	1.72	5.53	1.32	0.42	0.20
Reduction during the year	-	-	1.55	-	-	-
Depreciation During the year	1.26	2.61	1.53	0.53	1.62	1.56
Accumulated Depreciation	13.65	12.39	9.78	9.80	4.87	3.25
Closing Balance	**3.67**	**4.83**	**5.73**	**1.73**	**5.34**	**6.55**
LAND & FACTORY BUILDING						
Gross Block	227.62	217.32	180.12	180.12	150.45	148.03
Addition during the year	2.27	10.30	37.20	-	29.67	2.42
Reduction during the year	-	-	-	-	-	-
Depreciation During the year	2.67	5.16	4.60	3.81	3.09	2.91
Accumulated Depreciation	34.24	31.56	26.41	21.81	18.00	14.92
Closing Balance	**195.65**	**196.06**	**190.91**	**158.31**	**162.11**	**135.53**
PLANT AND MACHINERY						
Gross Block	1,634.75	1,556.33	1,472.28	1,431.60	1,374.96	885.49
Addition during the year	8.32	78.42	84.06	40.67	56.65	489.47
Reduction during the year	-	-	-	-	-	-
Depreciation During the year	57.70	111.85	105.67	103.67	66.74	57.77
Accumulated Depreciation	576.20	518.50	406.66	300.98	197.31	130.57
Closing Balance	**1,066.87**	**1,116.25**	**1,149.68**	**1,171.30**	**1,234.29**	**1,244.38**

OFFICE EQUIPMENT						
Gross Block	18.40	17.92	17.48	15.57	15.46	13.97
Addition during the year	1.20	0.48	0.48	1.91	0.11	1.49
Reduction during the year	-	-	0.04	-	-	-
Depreciation During the year	0.62	1.64	2.25	3.57	0.80	0.76
Accumulated Depreciation	10.96	10.34	8.70	6.49	2.41	1.61
Closing Balance	**8.65**	**8.07**	**9.22**	**11.00**	**13.16**	**13.84**
VEHICLES						
Gross Block	121.56	121.56	139.28	68.03	71.78	71.78
Addition during the year	-	-	-	96.09	-	-
Reduction during the year	-	-	17.72	24.84	3.75	-
Depreciation During the year	6.11	12.23	14.66	19.51	6.71	6.82
Accumulated Depreciation	63.55	57.43	45.21	39.46	26.37	20.41
Closing Balance	58.02	64.13	76.36	99.82	41.66	51.37
Gross Block	**2,118.94**	**2,105.21**	**2,013.31**	**1,903.68**	**1,786.00**	**1,691.74**
Net Addition	**13.73**	**91.90**	**109.63**	**117.67**	**94.26**	**504.54**
Total Depreciation and Amortization For the Year	**72.46**	**143.45**	**140.28**	**143.74**	**83.18**	**73.49**
Total Accumulated Depreciation	**751.46**	**679.00**	**535.55**	**405.78**	**263.16**	**180.74**
Net Block	**1,367.48**	**1,426.21**	**1,477.76**	**1,497.90**	**1,522.84**	**1,511.01**

Annexure IX
SCHEDULE OF NON CURRENT INVESTMENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unquoted Equity Shares	0.25	0.25	0.25	0.25	0.25	0.25
Gold Coins	6.08	6.08	6.08	6.08	6.08	6.08
Total	**6.33**	**6.33**	**6.33**	**6.33**	**6.33**	**6.33**

Annexure X
SCHEDULE OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Balance with Income Tax	143.61	108.57	76.38	67.11	34.36	59.31
MAT Credit	-	8.15	28.54	45.94	60.88	54.02
Security Deposit	12.81	12.80	13.73	20.33	21.45	13.91
Total	**156.42**	**129.52**	**118.66**	**133.38**	**116.69**	**127.24**

Annexure XI
SCHEDULE OF INVENTORIES, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Raw Materials	234.08	177.55	205.16	225.07	165.94	211.15
Semi Finished and Stock in Trade	271.52	296.70	426.82	144.80	327.86	-
Finished Goods	55.23	84.87	54.58	284.00	97.40	206.74
Total	**560.84**	**559.13**	**686.57**	**653.87**	**591.20**	**417.89**

Annexure XII
SCHEDULE OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Outstanding for a period exceeding six months						
Promoter and Promoter Group		-	-	-	-	-
Others	75.61	37.51	19.97	36.84	55.48	190.79
Outstanding for a period less than six months						
Promoter and Promoter Group	187.27	6.14	68.53	-	-	-
Others	790.88	771.31	846.02	590.57	634.93	624.76
Total	**1,053.75**	**814.97**	**934.52**	**627.41**	**690.41**	**815.56**

Annexure XIII
SCHEDULE OF CASH AND CASH EQUIVALENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Balances with Banks	8.72	9.34	21.67	37.73	0.26	2.59
Cash On Hand	6.09	4.26	3.92	3.85	9.71	7.09
Bank Deposits	21.12	21.13	17.48	184.95	166.50	60.39
Total	**35.93**	**34.73**	**43.07**	**226.53**	**176.48**	**70.06**

Annexure XIV
SCHEDULE OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Advances to Staff	7.10	6.12	4.65	4.49	4.25	6.36
Advance to Suppliers	63.85	37.37	1.15	5.58	12.19	17.91
Other Advances	1.30	1.05	10.92	86.36	36.56	4.68
Total	**72.25**	**44.54**	**16.72**	**96.43**	**53.00**	**28.95**

Annexure XV
SCHEDULE OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Balance with Revenue Authorities (Indirect Tax)	2.74	22.45	21.04	13.70	34.30	65.67
DEPB License	1.63	1.79	1.71	0.94	1.52	0.47
Others	3.96	3.47	1.95	0.44	0.91	0.62
Prepaid Expenses	5.91	4.26	4.57	3.44	3.16	3.95
Total	**14.24**	**31.97**	**29.27**	**18.53**	**39.89**	**70.72**

Annexure XVI
SCHEDULE OF LONG TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Loans						
- Vehicle Loan	-	10.41	30.38	48.33	9.46	33.60
- Term Loan	-		45.44	123.30	224.51	335.36
Sub-Total (a)	**-**	**10.41**	**75.82**	**171.64**	**233.96**	**368.96**
Unsecured Loans						
- From Banks and Financial Institutions	-	-	-	-	-	-
- From Others	-	-	-	-	-	-
- From Directors and Related Parties	-	-	-	-	-	-
Sub-Total (b)						
Total	**-**	**10.41**	**75.82**	**171.64**	**233.96**	**368.96**
Current Maturities of Borrowings	39.41	65.41	95.82	129.63	150.83	144.40

Annexure XVII
SCHEDULE OF SHORT TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Loan						
Working Capital Loans from Banks	860.87	803.22	889.81	1,037.77	1,021.39	720.74
Unsecured Loans						
From Directors	561.28	488.04	523.38	371.36	334.00	274.00
From Shareholders		88.26	82.57	248.48	212.81	189.87
From Corporate	-	-	-	-	-	50.33
Total	**1,422.15**	**1,379.52**	**1,495.77**	**1,657.61**	**1,568.21**	**1,234.93**

The above amounts in Annexure XVI and XIX include:

(₹ in lakhs)

Secured Borrowing (including current maturities)	900.28	879.04	1,061.45	1,339.03	1,406.19	1,234.10
Unsecured Borrowing	561.28	576.30	605.96	619.84	546.81	514.19
Total	**1,461.56**	**1,455.34**	**1,667.41**	**1,958.87**	**1,953.00**	**1,748.29**

Note: For details of the Terms of Sanction, Maturity and other details of outstanding loans please refer the chapter titled - "*Financial Indebtedness*" on page no. 161 of this Prospectus attached along with this Restated Financials.

Annexure XVIII
SCHEDULE OF TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Micro, Small, Medium Enterprises	-	-	-	-	-	-
Sundry Creditors for goods and expenses	138.48	112.93	299.40	123.15	128.64	174.02
Total	**138.48**	**112.93**	**299.40**	**123.15**	**128.64**	**174.02**

Annexure XIX
SCHEDULE OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Current Maturities to Long Term Debt (Secured)	39.41	65.41	95.82	129.63	150.83	144.40
Sundry Creditors for expenses	62.54	56.80	122.91	96.78	96.27	95.69
Statutory Dues payable	14.81	19.35	8.92	18.98	23.33	113.46
Salary and Wages Payable	41.25	26.31	-	-	-	-
Labour Charges Payable	29.56	22.76	-	-	-	-
TDS payable	3.52	11.67	10.09	12.32	12.76	9.92
Others	-	-	-	0.46	0.08	0.88
Total	**191.08**	**202.29**	**237.74**	**258.16**	**283.27**	**364.35**

Annexure XX
SCHEDULE OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for Employee Benefit	2.53	2.53	2.19	1.62	2.25	-
Provision for Income tax	152.59	108.47	76.15	65.85	40.78	68.45
Total	**155.12**	**111.00**	**78.34**	**67.47**	**43.03**	**68.45**

Annexure XXI
SCHEDULE OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Revenue from Operations						
Sales	1,632.86	2,869.84	2,910.59	2,709.35	2,571.15	2,319.71
Other Operating income	9.08	31.94	33.61	5.51	2.56	4.39
Total	**1,641.94**	**2,901.78**	**2,944.20**	**2,714.86**	**2,573.71**	**2,324.10**

Annexure XXII
SCHEDULE OF OTHER INCOME, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Other Income	2.75	14.54	15.47	20.79	11.25	4.23
Total	**2.75**	**14.54**	**15.47**	**20.79**	**11.25**	**4.23**
Net Profit Before Tax as Restated	181.08	158.48	155.35	124.39	99.87	106.81
Other Income as % of Net Profit Before Tax	**1.52%**	**9.18%**	**9.96%**	**16.71%**	**11.27%**	**3.96%**

*Other Income includes interest on Loan, FD interest and the like.

Annexure XXIII
SCHEDULE OF DIVIDEND DECLARED, AS RESTATED

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
On Equity Shares						
Fully Paid up Share Capital (₹ in lakhs)	500.00	500.00	500.00	500.00	500.00	500.00
Face Value (₹)	10.00	10.00	10.00	10.00	10.00	10.00
Paid up value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
Rate of Dividend	-	-	-	-	-	-
Total Dividend	-	-	-	-	-	-
Corporate Dividend tax on above	-	-	-	-	-	-

Annexure XXIV
SCHEDULE OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

As at September 30, 2017	For the year ended March 31,				
	2017	2016	2015	2014	2013
Niraj Gada	Niraj Gada	Niraj Gada	Niraj Gada	Niraj Gada	Niraj Gada
Kaushik Gada	Kaushik Gada	Kaushik Gada	Kaushik Gada	Kaushik Gada	Kaushik Gada
Brijesh Aggarwal	Brijesh Aggarwal	Brijesh Aggarwal	Brijesh Aggarwal	Brijesh Aggarwal	Brijesh Aggarwal
Anant Aggarwal	Anant Aggarwal	Akshay Aggarwal	Akshay Aggarwal	Akshay Aggarwal	Akshay Aggarwal

(ii) Relatives of KMPs

As at September 30, 2017	For the year ended March 31,				
	2017	2016	2015	2014	2013
Dina Gada	Dina Gada	Dina Gada	Dina Gada	Dina Gada	Dina Gada
Damji Gada	Damji Gada	Damji Gada	Damji Gada	Damji Gada	Damji Gada
Rachana Gada	Rachana Gada	Rachana Gada	Rachana Gada	Rachana Gada	Rachana Gada
Harsha Gada	Harsha Gada	Harsha Gada	Harsha Gada	Harsha Gada	Harsha Gada
Viney Prakash Aggarwal	Viney Prakash Aggarwal	Viney Prakash Aggarwal	Viney Prakash Aggarwal	Viney Prakash Aggarwal	Viney Prakash Aggarwal
-	Ved Prakash Aggarwal	Ved Prakash Aggarwal	Ved Prakash Aggarwal	Ved Prakash Aggarwal	Ved Prakash Aggarwal
Anil Prakash Aggarwal	Anil Prakash Aggarwal	Anil Prakash Aggarwal	Anil Prakash Aggarwal	Anil Prakash Aggarwal	Anil Prakash Aggarwal
Priyanka Aggarwal	Priyanka Aggarwal	Priyanka Aggarwal	Priyanka Aggarwal	Priyanka Aggarwal	Priyanka Aggarwal

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

As at September 30, 2017	For the year ended March 31,				
	2017	2016	2015	2014	2013
Niraj Gada HUF	Niraj Gada HUF	Niraj Gada HUF	Niraj Gada HUF	Niraj Gada HUF	Niraj Gada HUF
Kaushik Gada HUF	Kaushik Gada HUF	Kaushik Gada HUF	Kaushik Gada HUF	Kaushik Gada HUF	Kaushik Gada HUF
Ved Prakash Aggarwal HUF	Ved Prakash Aggarwal HUF	Ved Prakash Aggarwal HUF	Ved Prakash Aggarwal HUF	Ved Prakash Aggarwal HUF	Ved Prakash Aggarwal HUF
Damji Gada HUF	Damji Gada HUF	Damji Gada HUF	Damji Gada HUF	Damji Gada	Damji Gada

				HUF	HUF
Anil Prakash Aggarwal HUF	Anil Prakash Aggarwal HUF	Anil Prakash Aggarwal HUF	Anil Prakash Aggarwal HUF	Anil Prakash Aggarwal HUF	Anil Prakash Aggarwal HUF
M/s Welshine Industries	M/s Welshine Industries	M/s Welshine Industries	M/s Welshine Industries	M/s Welshine Industries	M/s Welshine Industries
Viney Corporation Limited	Viney Corporation Limited	Viney Corporation Limited	Viney Corporation Limited	Viney Corporation Limited	Viney Corporation Limited

(iv) Particulars of Transactions with Related Parties

Key Management Personnel

(₹ in lakhs)

Particulars	As at September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
1) Finance						
Loan Taken	121.78	28.86	452.04	171.23	211.59	111.34
Repayment of Loan taken	79.17	123.84	357.00	177.83	184.71	116.35
Loan Given	-	-	-	-	-	-
Repayment of Loan given	-	-	-	-	-	-
2) Expenses						
Interest Paid	30.63	59.64	56.97	43.96	33.14	30.63
Remuneration	36.86	73.71	73.71	73.71	64.10	55.74
3) Outstanding						
Receivables	-	-	-	-	-	-
Payables	561.28	488.04	523.38	371.36	334.00	273.98

Relatives of Key Managerial Personnel

(₹ in lakhs)

Particulars	As at September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
1) Finance						
Loan Taken	-	10.00	-	12.50	0.45	40.98
Repayment of Loan taken	73.13	10.00	15.27	0.30	2.60	25.60
Loan Given	-	-	-	-	-	-
Repayment of Loan given	-	-	-	-	-	-
2) Expenses						
Interest	2.46	6.94	7.68	6.46	5.37	5.48
Remuneration	-	-	-	-	-	-
3) Outstanding						
Receivables	-	-	-	-	-	-
Payables	-	70.67	63.73	71.31	52.66	49.44

Associates / Enterprises over which directors and / or their relatives has significant influence

(₹ in lakhs)

Particulars	As at September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
1) Purchase	8.32	14.82	17.93	93.64	114.82	129.91
2) Sales	357.12	335.05	342.24	239.48	129.39	124.71
3) Interest Paid	0.49	-	7.23	17.27	14.03	14.07
4) Finance						
Loan Taken	1.50		25.00		4.15	9.85
Repayment of Loan taken	19.58	3.16	193.13			
5) Outstanding						

Receivables	187.27	177.39	68.53	47.47	11.59	
Payables	30.06	27.45	16.76	11.59	15.56	23.11

Annexure XXV
CAPITALIZATION STATEMENT

(₹ in lakhs)

Particular	Pre Offer (as at September 30, 2017)	Post Offer
Debt		
Short term debt (A)	1,422.15	1,422.15
Long Term Debt (B)	-	-
Current Maturities to Long Term Debt	39.41	39.41
Total debts (C=A+B)	**1,461.56**	**1,461.56**
Equity (Shareholder's funds)		
Equity share capital (D)	500.00	550.00
Reserve and surplus - as restated (E)	734.07	1,184.07
Total shareholders' funds (F=D+E)	1,234.07	1,734.07
Long term debt / shareholders funds	0.03	0.02
Total debt / shareholders funds	1.18	0.84

Note:
1. The above has been computed on the basis of Restated Financials of the Company.

Annexure XXVI
SCHEDULE OF CONTINGENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
On account of Pending Demand						
Excise Department	180.80	180.80	180.80	-	-	-
Total	**180.80**	**180.80**	**180.80**	-	-	-

Annexure XXVII
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

Particulars	As at September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Restated PAT as per P & L Account *(₹ in lakhs)*	156.40	104.90	93.65	82.55	57.81	72.68
Actual Number of Equity Shares outstanding at the end of the year	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Equivalent Weighted Average number of Equity Shares at the end of the year	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Share Capital *(₹ in lakhs)*	500.00	500.00	500.00	500.00	500.00	500.00
Reserves & Surplus *(₹ in lakhs)*	734.07	577.67	472.77	379.13	301.13	228.32
Net Worth *(₹ in lakhs)*	1,234.07	1,077.67	972.77	879.13	801.13	728.32
Earnings Per Share:						
Basic & Diluted	3.13	2.10	1.87	1.65	1.16	1.45
Return on Net Worth (%)	12.67%	9.73%	9.63%	9.39%	7.15%	9.92%
Net Asset Value Per Share (₹) - based on actual no. of equity shares of ₹ 10/- each at the end of the year	24.68	21.55	19.46	17.58	16.02	14.57

Nominal Value per Equity shares (₹)	10.00	10.00	10.00	1.00	1.00	1.00

Notes on Accounting Ratios:

1. Earnings Per Share (₹) = (Restated PAT as per P & L Account / Weighted Average Number of Equity Shares at the end of the Year).

2. Return on Net Worth (%) = Restated PAT as per P & L Account/ Net Worth - Restated * 100.

3. Net Asset Value Per Share (₹) = Net Worth- Restated/ Number of Equity Shares at the end of the Year.

Annexure XXVIII
STATEMENT OF TAX SHELTER

(₹ in lakhs)

Particulars	As at September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Tax Rates						
Income Tax Rate (%)	27.55%	33.06%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Tax Rate (%)	20.39%	20.39%	20.39%	20.01%	19.06%	20.01%
Restated Income before tax as per books (A)	**181.08**	**158.48**	**155.35**	**124.39**	**99.87**	**106.81**
Incomes considered separately						
Rental Income				-	-	-
Total Incomes considered separately (B)		-	-	-	-	-
Restated Profit other than income considered separately (C)=(A-B)	**181.08**	**158.48**	**155.35**	**124.39**	**99.87**	**106.81**
Tax Adjustment						
Permanent Differences						
Foreign Exchange Fluctuation	-	-	4.22	9.98	17.11	-
Penalty under various provisions	0.94	0.11	-	0.06	-	-
Interest on TDS	0.03	0.01	-	0.36	0.05	-
Donation	1.23	7.00	1.14	1.28	3.57	3.65
Total Permanent Differences (D)	**2.20**	**7.12**	**5.35**	**11.68**	**20.73**	**3.65**
Timing Differences						
Depreciation as per Income Tax	(65.38)	(146.48)	(154.71)	(165.87)	(166.89)	(183.68)
Depreciation as per Books	72.46	143.45	140.28	143.74	83.18	73.49
Loss on sale of Fixed Assets	-	-	6.30	7.65	2.00	-
Audit Fees	-	-	1.40	1.35	1.20	1.30
Disallowance u/s 43B	-	2.19	2.19	1.64	2.25	-
Total Timing Differences (E)	**7.09**	**(0.84)**	**(4.54)**	**(11.48)**	**(78.26)**	**(108.89)**
Income From Business or Profession (F)=(C+D+E)	**190.37**	**164.77**	**156.16**	**124.59**	**42.34**	**1.57**
Taxable Income/(Loss) (F+G)	**190.37**	**164.77**	**156.16**	**124.59**	**42.34**	**1.57**
Less: Deduction under chapter VI A	(0.61)	(3.50)	-	-	-	-
Net Taxable Income	**189.75**	**161.27**	**156.16**	**124.59**	**42.34**	**1.57**
Tax on Total Income	**52.28**	**53.32**	**48.25**	**38.50**	**13.08**	**0.49**
MAT on Book Profit	**36.92**	**32.31**	**31.67**	**24.89**	**19.04**	**21.37**
Tax paid as per normal or MAT	Normal	MAT	MAT	MAT	MAT	MAT
Total Tax as per Return	52.28	32.31	31.67	24.89	19.04	21.37
Diff	-	-	-	-	-	-

Notes:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account'.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company, Uravi T and Wedge Lamps Limited, is a lamps and lighting products manufacturing and distribution company with core focus on automotive lamps and instrument cluster lighting. We specialize in manufacturing and distributing Stop and Tail Lamps /Signal Lamps /Indicator Lamps and Wedge Lamps for Two-wheelers, Four-wheelers, Tractors and Industrial applications for various Indian automobile manufacturers. We are ISO/TS certified and hold certifications from the Automotive Research Association of India and E-mark for the products manufactured.

Keeping in line with the current technological advancements in the field of automobile and home lighting, we have recently entered into a co-operation agreement with a Philippines based company named Global Lighting Phils. Inc for developing LED lighting products vertical of our company. The LED lamps are manufactured by Global Lighting Phils. Inc. under the brand name "UVAL" and are imported, distributed and sold in India by us. We have recently entered into trading of LED Lamps. We intend to increase our LED vertical sales over time and thereafter also explore possibilities of in-house LED product manufacturing depending on the technological changes and requirements of our automotive segment clients..

Our Company was incorporated in the year 2004 and we began our operations with one manufacturing unit for T-10 Lamps at Navi Mumbai in Maharashtra on a rental basis. Subsequently, we purchased our own manufacturing unit at Bhiwandi, Thane and shifted our manufacturing operations to this unit. Over the years we have expanded our scale and scope of operations and in the year 2012 we acquired a factory premises on a long lease basis in Kathua, situated in the State of Jammu and Kashmir. Currently we operate from two different manufacturing locations located in Bhiwandi, Maharashtra and Kathua, in Jammu and Kashmir.

COMPETITION

The industry in which we operate is highly competitive and fragmented. Competition emerges from small as well as big players in the automobile ancillary and automobile lamps industry. The organized players in the industry compete with each other by providing high quality-time bound products and value added services. We have a number of competitors offering services similar to us. We believe the principal elements of competition in automobile ancillary and automobile lamps industry are price, product quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as quality product provider on a timely basis which are reliable and are priced competitively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2017 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months except as below:

a. Pursuant to our co-operation agreement dated August 10, 2017 with Global Lighting Phils. Inc., we have started trading in LED lamps for automobile and home applications. LED Lamps trading is a new venture of the Company, trading of which was commenced post September 30, 2017. Failure to successfully grow in this venture may materially or adversely affect the profitability of our Company or our ability to pay liabilities within the next twelve months.

b. Our Company has recently received sanction from YES Bank as below:

(₹ in Lakhs)

Name of Lenders	Type of Facility	Date of Sanction	Amount Sanctioned	Interest/ Commission (in % p.a.)	Security	Tenor/ Repayment Schedule
YES Bank	Cash Credit	October 26, 2017	800.00	Yearly MCLR Rate	Refer "*Note A*"	Repayable on demand.
	WCDL (sublimit of CC)			To be decided at time of drawdown		Repayable within 3 months

In addition to the above; Our Company has availed sanctions from YES Bank for Non-Fund Based facilities viz. Foreign Letters of Credit ("FLC"), Counter Bank Guarantee (CBG), Letter of Undertaking for Buyer's Credit (LUT for BC) and the total sanctioned fund enjoyed by Our Company from YES Bank is ₹ 1000.00 Lakhs of which ₹ 200.00 Lakhs is towards Non-Fund Based Facilities.

The management is in the process of obtaining revised sanction for lower amount from HDFC Bank.

Note A:

1. Personal Guarantees of Mr. Niraj Gada, Mr. Kaushik Gada, Mr. Brijesh Aggarwal, Mr. Viney Prakash Aggarwal and Mr. Anant Aggarwal.
2. Hypothecation charge on Current Assets and Machinery and Fixed Assets, both present and future.
3. Equitable mortgage of –
   (a) Q-6, Rajlaxmi Hitech Park, Survey No. 157/1, Nashik-Bhiwandi Bypass Road, Village Sonale, Bhiwandi – 42131302.
   (b) Plot no. 30-B, Kathua, SICOP Industrial Complex, SICOP – 184102, Kathua, Jammu and Kashmir.
4. Fixed Deposit of ₹ 1 million for next 12 months.

FACTORS AFFECTING OUR RESULT OF OPERATION

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Revenue Generation

We earn majority of our revenue from manufacture and sale of automobile lamps viz. - Wedge Lamps and Stop and Tail Lamps. Regular income is the only source to create a healthy working of our Company. We have regular customers who place orders. Our revenue growth is impacted majorly due to trading and manufacturing of our own brand fabrics and corporate sales.

We have a robust marketing team allocated amongst different divisions each handled by well trained Managers who are in turn headed by Our Promoters. For details, please refer to "*Our Promoter and Promoter Group*" and "*Our Management*" on page nos. 120 and 107 respectively of this Prospectus.

Cost of Materials consumed

The main raw materials used in the manufacture of lamps are Glass Tubes, Wires & Filaments, Moulds & Caps and certain Industrial Gases. These raw materials are available in different types depending on their end use. The raw materials used for manufacture of Wedge and Stop & Tail Lamps are procured both domestically and imported. Our endeavour is to efficiently utilize the input material and get maximum output.

Our Financial Expenses

Our profitability is significantly impacted by our financial costs. For the fiscal 2017, 2016 and 2015, our financial expenses were ₹ 173.55 lakhs, ₹ 207.49 lakhs and ₹ 269.95 lakhs or 5.95%, 7.01% and 9.87% respectively, of the total income. Our financial growth depends on how well we manage and service our debts.

Our ability to successfully implement its strategy and its growth and expansion plans

Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy and growth and expansion plans could impact our Company's roll out schedules and cause cost and time over runs.

Increasing competition in the industry

Our Company faces competition from local, national and international automobile ancillary and lamps manufacturers and traders which include organised as well as unorganised sector. Our Company operates in a competitive environment which may force us to reduce the prices of our products and it may have an effect on our margins.

General economic and business conditions

As a Company with its complete operations in India, we are affected by general economic conditions in the country and in particular economic factors that affect automobile / automobile ancillary / automobile lighting industry in India. India's gross domestic product, or GDP, has been and will continue to be of importance in determining our operating results and future growth.

RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	For the period ended September 30, 2017	% of Total Income	For the year ended March 31,							
			2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income
REVENUE:										
Revenue from Operations	1,641.94	99.83%	2,901.78	99.50%	2,944.20	99.48%	2,714.86	99.24%	2,573.71	99.56%
Other Income	2.75	0.17%	14.54	0.50%	15.47	0.52%	20.79	0.76%	11.25	0.44%
Total Revenue	1,644.69	100.00%	2,916.32	100.00%	2,959.67	100.00%	2,735.65	100.00%	2,584.96	100.00%
EXPENSES:										
Cost of materials consumed	664.50	40.40%	1,240.44	42.53%	1,424.18	48.12%	1,182.04	43.21%	1,165.08	45.07%
Changes in inventories of finished goods , WIP and stock - in trade	54.82	3.33%	99.84	3.42%	(52.61)	-1.78%	(3.54)	-0.13%	(218.52)	-8.45%
Employee benefits expense	362.02	22.01%	688.33	23.60%	670.88	22.67%	607.31	22.20%	574.46	22.22%
Finance cost	75.26	4.58%	173.55	5.95%	207.49	7.01%	269.95	9.87%	241.69	9.35%
Depreciation and amortization expense	72.46	4.41%	143.45	4.92%	140.28	4.74%	143.74	5.25%	83.18	3.22%
Other expenses	234.56	14.26%	412.24	14.14%	414.10	13.99%	411.74	15.05%	639.20	24.73%
Total expenses	1,463.62	88.99%	2,757.84	94.57%	2,804.32	94.75%	2,611.26	95.45%	2,485.09	96.14%
Net Profit / (Loss) before Tax	181.08	11.01%	158.48	5.43%	155.35	5.25%	124.39	4.55%	99.87	3.86%
Less: Provision for Tax										
Current Tax	44.50	2.71%	32.31	1.11%	31.67	1.07%	25.07	0.92%	19.04	0.74%
MAT Credit Receivable	7.78	0.47%	20.40	0.70%	17.40	0.59%	14.94	0.55%	(6.86)	-0.27%
Deferred tax	(27.60)	-1.68%	0.88	0.03%	12.63	0.43%	1.83	0.07%	29.88	1.16%
Short Provision for earlier	-	-	-	-	-	-	-	-	0.54	0.02%
Total	24.68	1.53%	53.59	1.84%	61.70	2.08%	41.84	1.53%	42.61	1.65%
Net Profit / (Loss) for the period after tax	156.40	9.48%	104.90	3.60%	93.65	3.16%	82.55	3.02%	57.26	2.22%
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Net Profit / (Loss) for the period after tax and after extra ordinary items	156.40	9.51%	104.90	3.60%	93.65	3.16%	82.55	3.02%	57.26	2.22%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from Operations includes goods manufactured and income from income from freight outwards, profit on sale of DEPB license etc. Our revenue from operations as a percentage of total income was 99.50%, 99.24% and 99.56% in fiscals 2017, 2016 and 2015 respectively.

Other Income

Our other income includes interest income, foreign exchange gain, dividends and other miscellaneous incomes. Other income, as a percentage of total income was 0.50%, 0.52% and 0.76% in fiscals 2017, 2016 and 2015 respectively.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Changes in Inventories, Employee Benefit Expenses, Financial Cost, Depreciation and Amortization Expenses and Other expenses.

Cost of Material Consumed

Cost of material consumed are primarily in relation to purchases of raw materials which mainly include Glass Tubes, Wires & Filaments, Moulds & Caps and certain Industrial Gases which are normally incurred by a automobile lamps producing company.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary, bonus and allowances, workmen and staff welfare costs, Director's remuneration etc.

Other Expenses

Other expenses primarily include Electricity charges, Rent, Selling and distribution expenses, Legal & Professional fees, Office expenses, etc

Financial Cost

Financial Cost primarily consists of Bank and Non-Banking Financial Institution Interest, Bank Processing Charges and Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation/amortization on the fixed assets and Intangible Assets of our Company which primarily includes Machinery, Vehicles, Furniture and fixtures, Computers and Office Equipments.

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of

the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

Review for Six Months Period ended September 30, 2017

Income

Our total income for the six months period ended September 30, 2017 was ₹ 1,644.69 lakhs. In the current period, the revenue earned from operations is ₹ 1,641.94 lakhs or 99.83% of the total income. Other income for said period was recorded at ₹ 2.75 lakhs or 0.17% of total income.

Cost of Material Consumed

The cost for the six months period ended September 30, 2017 was ₹ 664.50 lakhs. As a proportion of our total income, it was 40.40%.

Changes in Inventories

Changes in inventories of raw materials, work-in-progress and finished goods for six months period ended September 30, 2017 was ₹ 54.82 lakhs. As a proportion of our total income, it was 3.33%.

Employee Benefit Expenses

Our Employee Benefit Expenses for six months period ended September 30, 2017 was ₹ 362.02 lakhs. As a proportion of our total income it was 22.01%.

Financial Cost

Our Financial Cost for six months period ended September 30, 2017 was ₹ 75.26 lakhs i.e. 4.58% of the total income for the period.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for six months period ended September 30, 2017 was ₹ 72.46 lakhs. As a proportion of total income it was 4.41%.

Other Expenses

Our Other Expenses for six months period ended September 30, 2017 was ₹ 234.56 lakhs. As a proportion of our total income it was 14.26%.

Profit before Tax

Profit / (Loss) before Tax for six months period ended September 30, 2017 were ₹ 181.08 lakhs.

Profit after Tax

Profit / (Loss) after Tax for six months period ended September 30, 2017 were ₹ 156.40 lakhs.

Fiscal 2017 compared with fiscal 2016

Income

In fiscal 2017, our income from operations decreased by ₹ 42.42 lakhs or -1.44%, from ₹ 2,944.20 lakhs in fiscal 2016 to ₹ 2,901.78 lakhs in fiscal 2017. This decrease was due to decrease in sale of stop and tail lamps and wedge lamps. Other incomes also decreased by ₹ 0.93 lakhs or -5.99%, from ₹ 15.47 lakhs in fiscal 2016 to ₹ 14.54 lakhs in fiscal 2017 mainly on account of decrease in interest income in 2017 which was partially set off by an increase in foreign exchange gain.

Cost of Material Consumed

The Cost of Material Consumed in fiscal 2017 was ₹ 1,240.44 lakhs, a decrease of 12.90% as compared to the previous year purchases of ₹ 1,424.18 lakhs in fiscal 2016. The above decrease was mainly due to decrease in purchases of raw materials.

Employee Benefit Expenses

Our staff cost increased by ₹ 17.45 lakhs or 2.60%, from ₹ 670.88 lakhs in fiscal 2016 to ₹ 688.33 lakhs in fiscal 2017. This increase was mainly due to yearly increments and bonus payments.

Financial Cost

Financial cost decreased by ₹ 33.95 lakhs or 16.36% from ₹ 207.49 lakhs in fiscal 2016 to ₹ 173.55 lakhs in fiscal 2017. The cause of decrease in these financial costs was majorly due to decrease in borrowings and corresponding decrease in interest costs.

Depreciation and Amortization Expenses

Depreciation expenses increased by ₹ 3.16 lakhs or 2.25%, from ₹ 140.28 lakhs in fiscal 2016 to ₹ 143.45 lakhs in fiscal 2017. This increase was due to the purchase of additional fixed assets in the fiscal 2016-17.

Other Expenses

Other expenses decreased by ₹ 1.86 lakhs or 0.45% from ₹ 414.10 lakhs in fiscal 2016 to ₹ 412.24 lakhs in fiscal 2017. The marginal decrease in these expenses was due to better management of finances; inter alia decrease in other expenses such as repairs and maintenance, selling and distribution expenses etc.

Profit before Tax

Due to operational efficiency, decrease in finance costs and decrease in other expenses our PBT increased by ₹ 3.14 lakhs from ₹ 155.35 lakhs in fiscal 2016 to ₹ 158.48 lakhs in fiscal 2017.

Profit after Tax

Our profit after tax increased by ₹ 11.25 lakhs from ₹ 93.65 lakhs in fiscal 2016 to ₹ 104.90 lakhs in fiscal 2017.

Fiscal 2016 compared with fiscal 2015

Income

In fiscal 2016, our income from operations increased by ₹ 229.34 lakhs or 8.45%, from ₹ 2,714.86 lakhs in fiscal 2015 to ₹ 2,994.20 lakhs in fiscal 2016. The major factor for the increase was due to increase in sales of wedge lamps and stop and tail lamps. Other income decreased by ₹ 5.32 lakhs or -25.58%, from ₹ 20.79 lakhs in fiscal 2015 to ₹ 15.47 lakhs in fiscal 2016 mainly on account of decrease in interest income and foreign exchange gain.

Cost of Material Consumed

The Cost of Material Consumed in fiscal 2016 was ₹ 1,424.18 lakhs, an increase of 20.48% as compared to the previous year cost of material consumed of ₹ 1,182.04 lakhs in fiscal 2015. The above increase was mainly due to increase in scale of operations.

Employee Benefit Expenses

Our staff cost increase by ₹ 63.57 lakhs or 10.47%, from ₹ 607.31 lakhs in fiscal 2015 to ₹ 670.88 lakhs in fiscal 2016. This increase was mainly due to annual bonuses and increments.

Financial Cost

Financial cost decreased by ₹ 62.46 lakhs or -23.14% from ₹ 269.95 lakhs in fiscal 2015 to ₹ 207.49 lakhs in fiscal 2016. The decrease in these financial costs was majorly due to repayment of borrowings and consequent decrease in interest and bank charges.

Depreciation and Amortization Expenses

Depreciation expenses decreased by ₹ 3.46 lakhs or -2.41% from ₹ 143.74 lakhs in fiscal 2015 to ₹ 140.28 lakhs in fiscal 2016. This decrease was due to the written down value of fixed assets in the current fiscal.

Other Expenses

Other expenses increased by ₹ 2.36 lakhs or 0.57% from ₹ 411.74 lakhs in fiscal 2015 to ₹ 414.10 lakhs in fiscal 2016. The marginal increase in these expenses was due to increase in repairs and maintenance.

Profit before Tax

Due to operational efficiency and increase in total income our PBT increased by ₹ 30.96 lakhs from ₹ 124.39 lakhs in fiscal 2015 to ₹ 155.35 lakhs in fiscal 2016.

Profit after Tax

Our profit after tax increased by ₹ 11.10 lakhs from ₹ 82.55 lakhs in fiscal 2015 to ₹ 93.65 lakhs in fiscal 2016.

Fiscal 2015 compared with fiscal 2014

Income

In fiscal 2015, our income from operations increased by ₹ 141.16 lakhs or 5.48%, from ₹ 2,573.71 lakhs in fiscal 2014 to ₹ 2,714.86 lakhs in fiscal 2015. The major factor for such increase was due to increase in sales. Other income increased by ₹ 9.53 lakhs or 84.73%, from ₹ 11.25 lakhs in fiscal 2014 to ₹ 20.79 lakhs in fiscal 2015 mainly on account of increase in interest income and increase in foreign exchange gain.

Cost of Material Consumed

The Cost of Material Consumed in fiscal 2015 was ₹ 1,182.04 lakhs, an increase of 1.46% as compared to the previous year purchases of ₹ 1,165.08 lakhs in fiscal 2014. The above increase was mainly due to increase in scale of operations.

Employee Benefit Expenses

Our staff cost increased by ₹ 32.86 lakhs or 5.72%, from ₹ 574.46 lakhs in fiscal 2014 to ₹ 607.31 lakhs in fiscal 2015. This increase was mainly due to yearly increments and marginal increase in number of employees.

Financial Cost

Financial cost increased by ₹ 52.94 lakhs from ₹ 241.69 lakhs in fiscal 2014 to ₹ 269.95 lakhs in fiscal 2015. The cause of increase in these financial costs was majorly due to increase in borrowings and consequent increase in interest expenses.

Depreciation and Amortization Expenses

Depreciation expenses increased by ₹ 60.56 lakhs or 72.81%, from ₹ 83.18 lakhs in fiscal 2014 to ₹ 143.74 lakhs in fiscal 2015. This increase was due to purchase of additional fixed assets in the current fiscal.

Other Expenses

Other expenses decreased by ₹ 227.46 lakhs or -35.58% from ₹ 639.20 lakhs in fiscal 2014 to ₹ 411.74 lakhs in fiscal 2015. The cause of increase in these expenses was majorly due to decrease in machine repair and maintenance, statutory dues and bad debts.

Profit before Tax

Our PBT decreased by ₹ 24.52 lakhs or 24.55% from ₹ 99.87 lakhs in fiscal 2014 to ₹ 124.39 lakhs in fiscal 2015.

Profit after Tax

Our profit after tax increased by ₹ 25.28 lakhs from ₹ 57.26 lakhs in fiscal 2014 to ₹ 82.55 lakhs in fiscal 2015.

Cash Flows

(₹ in lakhs)

Particulars	As at September 30, 2017	Year ended March 31,		
		2017	2016	2015
Net Cash from Operating Activities	83.98	448.15	336.97	451.97
Net Cash from Investing Activities	(39.75)	(101.29)	(55.28)	(163.02)
Net Cash used in Financial Activities	(43.04)	(355.20)	(465.15)	(238.90)

Cash Flows from Operating Activities

Net cash inflow from operating activities for the six months period ended September 30, 2017 was ₹ 83.98 lakhs as compared to the PBT of ₹ 181.08 lakhs for the same period. The difference was primarily on account adjustment of interest and finance charges, depreciation and working capital changes in trade receivables, short term loans and advances and trade payables.

Net cash from operating activities in fiscal 2017 was ₹ 448.15 lakhs as compared to the PBT of ₹ 158.48 lakhs for the same period. This difference is primarily on account of adjustment of interest and finance charges, depreciation and working capital changes in inventory, trade receivables and trade payables.

Net cash from operating activities in fiscal 2016 was ₹ 375.74 lakhs as compared to the PBT of ₹ 155.35 lakhs for the same period. This difference is primarily on account of adjustment of interest and finance charges, depreciation and working capital changes in trade receivables, short term loans & advances and trade payables.

Net cash from operating activities in fiscal 2015 was ₹ 451.97 lakhs as compared to the PBT of ₹ 124.39 lakhs for the same period. This difference is primarily on account of adjustment of interest and finance charges, depreciation and working capital changes in trade receivables, inventories, short term loans & advances, trade payables and other current liabilities.

Cash Flows from Investment Activities

Net cash outflow from investing activities for the six month period ended September 30, 2017 was ₹ 39.75 lakhs. This was primarily on account of purcahse of fixed assets and repayment of long term loans and advances.

In fiscal 2017, the net cash outflow through investing activities was ₹ 101.29 lakhs. This was mainly on account of purcahse of fixed assets and repayment of long term loans and advances.

In fiscal 2016, the net cash invested through investing activities was negative ₹ 55.28 lakhs. This was mainly on account of purcahse of fixed assets, changes in capital work in progress and repayment of long term loans and advances.

In fiscal 2015, the net cash outflow through investing activities was ₹ 163.02 lakhs. This was mainly on account of purchase of fixed assets, changes in capital Work in progress, interest received and long term loans and advances.

Cash Flows from Financing Activities

Net cash outflow from financing activities for the six month period ended September 30, 2017 was ₹ 43.04 lakhs. This was on primarily on account of changes in short term borrowings, long term borrowings and interest and finance charges.

Net cash outflow from financing activities in fiscal 2017 was ₹ 355.20 lakhs. This was on account of account of changes in short term borrowings, long term borrowings and interest and finance charges.

Net cash outflow from financing activities in fiscal 2016 was ₹ 465.15 lakhs. This was on account of changes in account of changes in short term borrowings, long term borrowings and interest and finance charges.

Net cash outflow from financing activities in fiscal 2015 was ₹ 238.90 lakhs. This was on account of changes in short term borrowings, long term borrowings and interest and finance charges..

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

   Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*, beginning on page nos. 129 and 150 respectively of this Prospectus respectively, to our knowledge there are no Significant economic changes that materially affected or are 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 revenue or income from continuing operations**

   Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on page nos. 10 and 150 respectively of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. **Future relationship between Costs and Income**

   Other than as described in the chapter titled *"Risk Factors"* beginning on page no. 10 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. **The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

   Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. **Total turnover of each major industry segment in which the issuer company operates.**

   The Company is a textile based Company and is in the business of processing grey fabric to manufacture finished fabric and trading of finished fabric for various uses. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page no. 73 of this Prospectus.

7. **Status of any publicly announced new products or business segments**

   Please refer to the chapter titled *"Business Overview"* beginning on page no. 79 of this Prospectus.

8. **The extent to which the business is seasonal.**

   Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The revenues from our top 10 customers constituted approximately 98.80% for the six month period ended September 30, 2017.

10. Competitive Conditions

Despite the fact that we are not affected by competition in the short-term, our results of operations could be affected by competition in the automobile ancillary and automobile lamps industry in India and in abroad in the future. We expect competition to intensify due to possible changes in government policy, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established automobile ancillary and automobile lamps manufacturing companies. This we believe, may impact our financial condition and operations.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on September 30, 2017 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Nature of Borrowing	Amount (₹ in lakhs)
Secured Borrowings	900.28
Unsecured Borrowings[(1)]	561.28
Total	**1461.56**

(1) The entire unsecured borrowings are from Directors

Details of Secured Loans

(₹ in lakhs)

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned	Amount outstanding as at September 30, 2017	Interest/ Commission (in % p.a.)	Security	Tenor/ Repayment Schedule
HDFC Bank	Term Loan	March 18, 2015	134.28	18.72	Base Rate 10% + 2% = 12%	See Note 1	Repayable in 33 equal monthly instalments of ₹ 4.80 lakhs
	Cash Credit	April 04, 2017	800.00	610.35	10% p.a. (MCLR 8.15% + Spread 1.85%)		Repayable on demand
	Buyers' Credit - 1			250.52	15% of Cash Margin		Repayable on demand
	Buyer's Credit (Sub-Limit of Letter of Credit 2 as below)		200.00		10% of Cash Margin		Not Exceeding 90 days
ICICI Bank	Car Loan 1	April 01, 2014	40.58	10.24	10.25%	Vehicle	Repayable in 55 equal monthly instalments of ₹ 0.92 lakhs
	Car Loan 2		40.58	10.45	10.25%		

Note 1:

(a) Primary Security:-

1. Hypothecation by way of first and exclusive charge in all present and future stocks and book debts, Plant and Machinery.

.

(b) Collateral Security:-

1. Plinth No. Q-6, Nashik – Bhiwandi Bypass, Shree Rajlaxmi Hi-Tech Textile Park, Village Sonale – 421 302, Bhiwandi Maharashtra, India.
2. Plot no. 30-B, Kathua, SICOP Industrial Complex, SICOP, Kathua – 184 102, Jummu and Kashmir
3. Flat no. B-705, Mulund – Goregaon Link Road, Kalinga, Nirmal Nagar, Mumbai - 400 080.

(c) Guarantees

1. Personal Guarantees of Mr. Niraj Gada, Mr. Kaushik Gada, Mr. Brijesh Aggarwal, Mr. Akshay Aggarwal and Mr. Anant Aggarwal.

In addition to the above; Our Company had sanctions for non-fund based limits in the form of Letters of Credit ("LC"), Buyer's Credit (BC), Bank Guarantee (BG) from HDFC Bank.

RESTRICTIVE / NEGATIVE COVENANTS

The above loan agreements includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank).

1. Our Company shall not pay any consideration by way of commission, brokerage, fees or in any other form to the guarantors for giving any personal guarantee.

2. Our Company shall not avail any loan from any Bank or financial institution without the prior written consent.

3. Our Company shall not create or allow to exist any encumbrance or security over assets specifically charged with the bank, without any prior written consent.

4. Our Company shall not amend any provision of major documents in such a manner which will adversely affect the rights under the facility.

5. The absence of any material adverse change in the condition of the Company.

6. Our Company shall not divert any funds to any purpose as the end use of the funds is restricted. Further, diversion of funds for any other purpose will be considered as default.

7. Our Company cannot change directors/ ownership/ promoters/ major shareholders without the written consent of the Bank.

Unsecured Loans

(₹ in Lakhs)

Name of Lender	Amount outstanding as on September 30, 2017
Loans from Directors	561.28

(1) The Loans from Directors carry an interest rate of 12.00% are repayable on demand.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

(a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoter, Directors, or Group Companies, as the case may be shall be deemed to be material;

(b) All pending litigation involving our Company or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' where (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the revenue of the Company for the most recent audited fiscal period; or (b) where the monetary liability is not quantifiable, each such case involving our Company or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;

(c) All pending litigation involving our Promoter, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' where (a) the monetary amount of claim by or against the Promoter in any such pending matter(s) is in excess of 1% of the revenue of the Company for the most recent audited fiscal period; or (b) where the monetary liability is not quantifiable, each such case involving our Promoter, whose outcome would have a bearing on the business operations, prospects or reputation of our Promoter;

(d) All pending litigation involving our Directors whose outcome may have a bearing on the business, operations or prospects or reputation of our Company, are considered 'material';

(e) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY

Nil

LITIGATION INVOLVING OUR DIRECTORS

Criminal cases

Shri Dattatreya C. Kahnvilkar (the "**Complainant**") had filed a Regular Criminal Case bearing no. 84 of 2007 before the Judicial Magistrate First Class Mangaon ("**JMFC Mangaon**") against Vidyut Shah ("**Accused no. 1**") and Pratap Soni ("**Accused no. 2**") (collectively referred to as the "**Accused**") inter alia alleging that the Accused have committed offences punishable under section 415, 417, 420, 463, 464, 465 read with 34 of the Indian Penal Code, 1860 and have falsified documents and cheated the Complainant. Vide Order dated October 5, 2012 the JMFC Mangaon acquitted the Accused no. 1. Subsequently, the Complainant has preferred an appeal and has filed a Criminal Application bearing no. 1459 of 2012 before the Hon'ble High Court of Bombay. The Complainant inter alia alleges that the Accused without his knowledge have carried out a Deed of Conformation and a Power of Attorney, in order to wrongfully obtain his property. The Complainant has prayed to the Hon'ble High Court of Bombay, inter alia, that the said order dated October 5, 2012 of the JMFC Mangaon be quashed and set aside. The matter is currently pending before the Hon'ble High Court of Bombay.

Civil Cases

Nil

LITIGATION INVOLVING OUR PROMOTERS

Nil

LITIGATION INVOLVING OUR GROUP ENTITIES

Nil

TAX PROCEEDINGS

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Company		
Direct Tax	Nil	Nil
Indirect Tax	1*	194.15
Our Promoter		
Direct Tax	Nil	Nil
Indirect Tax		
Niraj Gada	1*	5.00
Our Directors		
Direct Tax		
Vidyut Shah	2	0.02
Indirect Tax		
Niraj Gada	1*	5.00
Our Group Companies		
Direct Tax	Nil	Nil
Indirect Tax		
Viney Corporation Limited	1**	1,172.83

** Vide Order bearing no. 27/SKV-35/URAVI/K-1/TH-1/2016-17 dated March 24, 2017 the Commissioner of Central Excise, Thane has ordered that (1) Central Excise duty credit amounting to ₹ 4,43,590/- availed on Capital Goods by our Company is admissible and hence confirm the duty demand for ₹ 4,43,590/- under the provisions of Rule 14 of CENVAT Credit Rules, 2004 read with Section 11A of Central Excise Act, 1944 up to 07-04-2011 & Section 11A(4) of Central Excise Act, 1944 with effect from 08.04.2011; (2) confiscation of seized goods having total MRP of Rs. 1,00,81,838/- under Rule 25(1) of Central Excise Rules, 2002 or a redemption fine amounting to Rs.20,00,000/-*

(Rupees Twenty Lakhs only) in lieu thereof; (3) Central Excise duty demand of ₹ 42,22,964/- (Rupees Forty Two Lakh Twenty Two Thousand Nine Hundred Sixty Four only) in respect of goods which were cleared in guise of traded goods and in respect of which the activity amounting to manufacturing was carried out by our Company under Rule 4 of Central Excise Rules, 2002 read with Section 11A of Central Excise Act, 1944 up to 07.04.2011 & Section 11A(4) of Central Excise Act, 1944 with effect from 08.04.2011; (4) payment of interest by our Company at appropriate rate in respect of amounts confirmed in point (1) to (3) above under Section 11 AB of Central Excise Act, 1944 up to 07.04.2011 & Section 11AA of Central Excise Act, 1944 with effect from 08.04.2011; (5) penalty totally amounting to ₹ 46,66,554/- (₹ 4,43,590/- + ₹ 42,22,964/-) (Rupees Forty Six Lakh Sixty Six Thousand Five Hundred Fifty Four only) under Rule 25 of Central Excise Rules, 2002 and/or read with Rule 15 of CENVAT Credit Rules, 2004 read with Section 11AC of Central Excise Act, 1944 up to 07.04.2011 & Section 11 AC (1)(a) of Central Excise Act, 1944 with effect from 08.04.2011 be imposed on our Company; (6) personal penalty amounting to ₹ 5,00,000/- (Rupees Five Lakh only) be imposed on Niraj Gada under Rule 26(1) of the Central Excise Rules, 2002; (7) personal penalty amounting to ₹ 1,00,000/- (Rupees One Lakh only) be imposed on George Paul under Rule 26 (1) of the Central Excise Rules, 2002. Our Company has filed an appeal before the Custom, Central Excise and Service Tax Appellate Tribunal, Mumbai on June 20, 2017 against the said order dated March 24, 2017 of the Commissioner of Central Excise, Thane and the same is pending.

*** The Office of the Commissioner, Central Goods and Service Tax / Central Excise Commissionerate, Jammu and Kashmir has issued a show cause notice dated September 1, 2017 to Viney Corporation Limited to show cause as to why duty amount to ₹ 11,72,82,720/- short paid by Viney Corporation Limited should not be demanded and recovered from Viney Corporation Limited under Section 11A(4) of the Central Excise Act, 1944 along with interest under section 11AA of the Act, by invoking extended period of limitation and why penalty should not be imposed on Viney Corporation Limited under Rule 25 of the Central Excise Rules, 2002 read with section 11AC of the Central Excise Act, 1944.*

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS

Nil

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of the Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 1.00% of the revenue as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of September 30, 2017, our Company, in its ordinary course of business, has an aggregate amount of ₹ 138.48 lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as on September 30, 2017, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

(₹ in Lakhs)

Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	Nil	-
Material dues to creditors	3	60.54
Other dues to creditors	95	128.80

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding ₹ 1.00 Lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at https://uravilamps.com. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, https://uravilamps.com, would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 150, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER KEY APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorizations") from the Government of India and various statutory / regulatory / governmental authorities listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or statutory or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as on the date of the Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Regulations and Policies in India" on page no. 97.

A. **Corporate / General Authorizations**

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Applicable Act/ Regulation	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of *'Uravi T and Wedge Lamps Private Limited'*	Registrar of Companies, Mumbai	U31500MH2004PTC145760	Companies Act	April 19, 2004	Valid until cancelled
2.	Fresh certificate of incorporation consequent upon change of name to "*Uravi T and Wedge Lamps Limited*" on conversion to public limited company.	Registrar of Companies, Mumbai	U31500MH2004PLC145760	Companies Act	January 16, 2018	Valid until cancelled
3.	Permanent Account Number (PAN)*	Income Tax Department, Government of India under Income Tax Act, 1961	AAACU6794N	Income Tax Act, 1961	-	Valid until cancelled
4.	Tax Deduction and Collection Account Number (TAN)*	Government of Maharashtra	AMRU10427E	Income Tax Act, 1961	-	Valid until cancelled
5.	Form GST REG- 25 Certificate of Provisional Registration*	Government of India and Government of Maharashtra.	27AAACU6794N1ZI	Goods and Service Tax Act, 2017	June 28, 2017	Valid until cancelled
6.	Form GST REG- 25 Certificate of Provisional Registration*	Government of India and Government of Jammu & Kashmir.	01AAACU6794N1ZW	Goods and Service Tax Act, 2017	June 28, 2017	Valid until cancelled

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Applicable Act/ Regulation	Date of Issue	Valid up to
7.	Certificate of Importer-Exporter Code (IEC)*	Foreign Trade Development Officer, Mumbai, Maharashtra	0304011941	Ministry of Commerce, GoI	May 20, 2004	Valid until cancelled

** Our Company has made applications to respective authorities for updating each of the aforesaid certificates to reflect its current name of our Company pursuant to conversion into a public limited company.*

B. **Issue Related Authorizations**

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on December 30, 2017, authorized the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of our Company have authorized the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on January 22, 2018.

3. Our Company has obtained in-principle approval dated February 28, 2018 from the National Stock Exchange of India Limited.

4. Our Company's International Securities Identification Number ("**ISIN**") is INE568Z01015.

C. **Business Related Approvals:**

- Our Company has received conformity of Production Certificate as per AIS – 037 bearing reference no. SHL NO.: SHL/016/2017-2018/1693/2915; dated September 18, 2017 from the Automotive Research Association of India (ARAI) for Filament Lamps, which implies that the Filament Lamps 12W10W, 12W16W, 12W3W, 12W5W, 12WY16W, 12WY5W, 12R10W, 12P21W, 12P21/5W, 12R5W, 12RY10W, 12PY21W, 12R10/5W, 12P18/5W manufactured by our Company comply with the quality standards AIS:034 (Part 1) (Rev.1):2010 laid down by ARAI. The said certificate was valid up to September 30, 2019.

- Our Company has communication concerning approval granted / approval extended from RDW, Vehicle Technology Division, Netherlands approving / granting E-Mark for the following products manufactured by our Company: Filament Lamp 12R5W (Approval no. E4-37R—032D0), 12P21/5W (Approval no. E4-37R—032B9), 12PY21W (Approval no. E4-37R—032B8), 12P21W (Approval no. E4-37R—032B7), 12RY10W (Approval no. E4-37R—032B6), 12R10W (Approval no. E4-37R—032B5), 12V16W (Approval no. E4-37R—032Z1), 12V3W (Approval no. E4-37R-032AB), 12V5W (Approval no. E4-37R-032YL).

- Our Company is registered with Bureau of Indian Standards *vide* letter dated July 14, 2017 bearing registration number R-41069426 for the product 'Self Ballasted LED Lamps for general lighting services' under IS16102 (Part 1):2012. The said registration is valid till July 11, 2019.

1. ***For our operations in Maharashtra***

Sr. No.	Authorization Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Date of Issue/ Date of Renewal	Valid up to
1.	Form I-A Certificate of Registration	Profession Tax Officer, Maharashtra	27130047649P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	March 27, 2014	Valid until cancelled
2.	Form II-A Certificate of Enrollment	Profession Tax Officer, Maharashtra	99211624801P	The Maharashtra State Tax on Professions, Trades,	-	Valid until cancelled

				Callings and Employments Act, 1975		

- Our manufacturing unit at Bhiwandi, Maharashtra is registered as an establishment under the Factories Act, 1948 as evidenced by the certificate of registration bearing number Kalyan/31504/28-A issued by the Director of Industrial Safety & Health, Government of Maharashtra, Kalyan. The said license is valid upto October 31, 2018.

- Our manufacturing unit at Bhiwandi, Maharashtra received the consent to operate under section 26 of the Water (Prevention and Control of Pollution) Act, 1974, Section 21 of Air (Prevention & Control of Pollution) Act, 1981 and Authorization/ Renewal of Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundry Movement) Rules, 2008 from Maharashtra Pollution Control Board *vide* letter bearing No. MPCB/SROB/G/R/03-1610000655 dated October 20, 2016 for manufacture of wedge and cap-less type of lamps and automotive lamps and for installation of a DG Set of 125 KVA for our manufacturing unit at Rajlaxmi Hi-Tech Park, Bhiwandi, Maharashtra. The said consent is valid until March 31, 2019.

- Our manufacturing unit at Bhiwandi, Maharashtra received sanction from the Industries, Energy and Labour Department, Government of Maharashtra vide letter dated January 20, 2017 for permanent supply of 200KVA under the Electricity Act, 2003.

- Our Company is registered as an establishment with the Employee's Provident Fund Organization, India under Establishment Code MH/THN/200881 as evidenced by the letter dated August 22, 2007 issued by the Regional Provident Fund Commissioner, Regional Office, Thane under the Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

- Our Company is registered as an Employer with the Employee's State Insurance Corporation bearing code number 34000033650000404 issued by Regional Director, Regional Office, Mumbai.

- Our manufacturing unit at Bhiwandi, Maharashtra is registered with the Ministry of Labour & Employment, Government of India under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 vide license dated March 27, 2017 bearing license number 1710200710011411.The said license is valid up to December 31, 2018.

- Our Company has received ISO/TS 16949:2009 Certificate of Registration bearing No. TS 611192 dated April 28, 2017 from BSI India, for Quality Management System of our Company at our manufacturing unit at Bhiwandi, Maharashtra in relation to 'The Manufacture of Incandescent Lamps. Permitted Exclusions: Product Design'. The said certificate is valid until September 14, 2018.

2. ***For our operations in Jammu and Kashmir***

- Our manufacturing unit at Kathua, Jammu and Kashmir is registered as an establishment under the Factories Act, 1948 as evidenced by the certificate of registration bearing number 1781-JOP-2012 dated July 11, 2012 issued by the Chief Inspector of Factories, Jammu and Kashmir. The said certificate is valid up to December 31, 2018.

- Our manufacturing unit at Kathua, Jammu and Kashmir received Consent to Operate (Renewal) under section 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of Air (Prevention & Control of Pollution) Act, 1981 from Jammu and Kashmir Pollution Control Board *vide* letter bearing No. SPCB/RDJ/G/NOC/16/4845-48 dated February 25, 2016 for the manufacturing of wedge base lamps, capless lamps, indication lamps, stop & tail lamps, head and LED lamps. The said consent is valid upto March, 2019.

- Our manufacturing unit at Kathua, Jammu and Kashmir is registered as an establishment with the Employee's Provident Fund Organization, India under Establishment Code JK/J-5924 as evidenced by letter dated November 29, 2012 issued by the Additional Provident Fund Commissioner, Regional Office, Jammu under the J&K Employees Provident Fund and Miscellaneous Provisions Act, 1961.

- Our manufacturing unit at Kathua, Jammu and Kashmir is registered as an Employer with the Employee's State Insurance Corporation bearing code number 19000164860000604 *vide* certificate dated October 1, 2012 issued by Regional Director, Regional Office, Jammu under the Employees State Insurance Act, 1948.

- Our manufacturing unit at Kathua, Jammu and Kashmir is registered with the Ministry of Labour & Employment, Government of India under Rule 18(1) of the Contract Labour (Regulation and Abolition) Act, 1970 and the rules made thereunder *vide* Form II dated July 18, 2012 bearing license number 73/ALC/K/CA.
- Our labour contractor M/s. Sai Ram Contractors for our manufacturing unit at Kathua, Jammu and Kashmir is registered with the Ministry of Labour & Employment, Government of India under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 *vide* Form VI dated October 14, 2013 bearing license number 224/L/CA/2013. The said license is valid up to October 14, 2018.
- Our labour contractor M/s. Ashwani Kumar Contractor for our manufacturing unit at Kathua, Jammu and Kashmir is registered with the Ministry of Labour & Employment, Government of India under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 *vide* Form VI dated June 12, 2014 bearing license number 234/L/CA/2014. The said license is valid up to June 12, 2018.

D. **Intellectual Property Registration**

Our Company, has been granted the registration of following trademarks as on the date of this Prospectus:

Sr. No.	Trade Mark	Class	Description of Property	Trade Mark Application No.	Date of Application	Valid up to
1.	UVAL	11	Trade Mark – Word	1743266	October 14,2008	October 14,2018

Our Company, has made following applications for registration of trademarks, which are pending as on the date of this Prospectus:

Sr. No.	Trade Mark	Class	Description of Property	Trade Mark Application No.	Date of Application
1.	UVAL™	11	Trade Mark – Device	3405331	November 7,2016

E. **Approvals applied for but not yet received / Renewals made in the usual course of business:**

Nil

F. **Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:**

Our Company needs to obtain Certificate of Registration and Certificate of Enrolment under the Jammu and Kashmir Professions, Trades, Callings and Employments Tax Act, 2005.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board of Directors have vide resolution dated December 30, 2017 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra-Ordinary General Meeting held on January 22, 2018 in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated January 22, 2018. The no. of Equity Shares offered by each Selling Shareholders is as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mr. Niraj Gada	5,00,000
2	Mr. Anil Prakash Aggarwal	5,00,000
	Total	**10,00,000**

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by him under the Offer for Sale.

The Company has obtained approval from NSE vide letter dated February 28, 2018 to use the name of NSE in this Offer Document for listing of equity shares on the EMERGE platform of the NSE. NSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, the Selling Shareholders, its Directors, Promoters and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Company, our Promoters, relatives of Promoters (as defined under Companies Act, 2013), our Directors, our Group Companies, nor the Selling Shareholders have been identified as wilful defaulters by the RBI or other authorities. The Selling Shareholders severally confirms that they have not been a Wilful Defaulter.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "*Risk Factors*", "*Our Promoters and Promoter Group*" and "*Outstanding Litigations and Material Developments*" *beginning on page nos. 10, 120 and 163 respectively, of this Prospectus.*

Eligibility for the Offer

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE).

We confirm that:

a) In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this offer has been hundred percent underwritten and that the Lead Manager to the Offer has underwritten more than 15% of the total Offer Size. For further details pertaining to the said underwriting please see *"General Information- Underwriting" on page no. 49 of this Prospectus.*

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be refunded / unblocked forthwith. If such money is not repaid / unblocked, then our Company and every officer in default shall be liable to repay / unblock such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer. For further details of the arrangement of Market Making, please see "*General Information- Details of the Market Making Arrangements for this Offer*" on page no. 50 of this Prospectus.

We further confirm that we shall be complying with all other requirements as laid down for such offer 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.

e) Our Company has been incorporated under the Companies Act 1956, in India.

f) The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and we have a positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years.

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2017	2016	2015
Networth (excluding revaluation reserves)	1077.67	972.77	879.13
Earnings before Depreciation & Tax	301.93	295.63	268.13

g) Our Company has track record of atleast 3 years.

h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

i) Our Company has not been in defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

j) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction.

k) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

l) As on the date of this Prospectus, our Company has a paid up capital of ₹ 500.00 Lakhs (₹ 5.00 crores) and the Post Offer Capital will be of ₹ 550.00 Lakhs (₹ 5.50 crores).

m) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

n) We have a website: www.uravilamps.com

Disclosure

The Company, the Directors, the Selling Shareholders, our Promoters, Promoter Group and the members of our Group Companies have confirmed that they have not been identified as wilful defaulters by the RBI or any other Governmental Authority.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 08, 2018.

AS PER REGULATION 106(O) OF THE SEBI ICDR REGULATIONS, ONLY THE PROSPECTUS HAS TO BE FILED WITH SEBI ALONGWITH A DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS BY THE LEAD MANAGER. WE, THE LEAD MANAGER TO THE ABOVE MENTIONED OFFER, 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 OFFER;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER 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 OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), 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 FULFIL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO 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.**

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 OFFER. WE UNDERTAKE THAT AUDITOR'S 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 COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE.**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE "MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH TO THE EXTENT APPLICABLE**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 (SECTION 40 OF 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 OFFER AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE OFFER SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY, AND**

    B. **AN UNDERTAKING FROM THE COMPANY 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 OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR (PLEASE SEE "ANNEXURE A" FOR FURTHER DETAILS).**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS CERTIFIED BY PEER REVIEW AUDITORS PURSUANT TO ITS REPORT DATED FEBRUARY 03, 2018.**

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKERS ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26, 28 and 30 of the Companies Act, 2013.

THE PROMOTER(S) / DIRECTOR(S) OF URAVI T AND WEDGE LAMPS LIMITED CONFIRM THAT NO INFORMATION / MATERIAL LIKELY TO HAVE A BEARING ON THE DECISION OF INVESTORS IN RESPECT OF THE SHARES ISSUED IN TERMS OF THIS OFFER DOCUMENT HAS BEEN SUPPRESSED WITHHELD AND / OR INCORPORATED IN THE MANNER THAT WOULD AMOUNT TO MIS-STATEMENT / MISREPRESENTATION AND IN THE EVENT OF ITS TRANSPIRING AT ANY POINT IN TIME TILL ALLOTMENT / REFUND, AS THE CASE MAY BE, THAT ANY INFORMATION / MATERIAL

HAS BEEN SUPPRESSED / WITHHELD AND / OR AMOUNTS TO A MIS-STATEMENT/ MISREPRESENTATION, THE PROMOTERS / DIRECTORS UNDERTAKE TO REFUND THE ENTIRE APPLICATION MONIES TO ALL SUBSCRIBERS WITHIN 7 DAYS THEREAFTER WITHOUT PREJUDICE TO THE PROVISIONS OF SECTION 34 OF THE COMPANIES ACT 2013.

Disclaimer Clause of the EMERGE Platform of NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/38731 dated February 28, 2018 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized 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 inconnection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Disclaimer from our Company, the Selling Shareholders and the Lead Manager

Our Company, its Directors, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft 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.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Offer Management entered into among the Lead Manager, our Company and the Selling Shareholders dated February 06, 2018 and its addendum dated March 05, 2018, the Underwriting Agreement dated February 06, 2018 and its addendum dated February 28, 2018 entered into among the Underwriter and our Company, the Selling Shareholders and the Market Making Agreement dated February 06, 2018 and its addendum dated February 28, 2018, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us 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 or at collection centres or elsewhere.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106 (O) (1). However, a copy of the Prospectus shall be filed with SEBI at Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

A copy of the Prospectus, along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the RoC situated at Everest, 100, Marine Drive, Mumbai – 400 002.

Listing

Application shall be made to EMERGE Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its EMERGE Platform after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform is not granted by NSE, our Company and the Selling Shareholders shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight days from the closure of the Offer or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within 6 Working Days of the Offer Closing Date.

Our Company has obtained approval from NSE vide letter dated February 28, 2018 to use the name of NSE in this Offer document for listing of equity shares on EMERGE Platform of NSE.

Price Information of past issues handled by the Lead Manager

Sr. No.	*Issue Name*	*Issue size (₹ Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	CKP Leisure Limited	11.54	30.00	06/03/2018	27.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Banka Bioloo Limited	12.63	115.00	27/02/2018	114.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Medico Remedies Limited	10.99	100.00	08/02/2018	100.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Ashoka Metcast Limited	12.00	20.00	05/02/2018	16.00	-61.10%	-1.77%	N.A.	N.A.	N.A.	N.A.
5	Apollo Micro Systems Limited	156.00	275.00	22/01/2018	478.00	1.95%	-5.46%	N.A.	N.A.	N.A.	N.A.
6	S K S Textiles Limited	13.32	150.00	19/01/2018	149.90	-44.03%	-4.06%	N.A.	N.A.	N.A.	N.A.
7	Silly Monks Entertainment Limited	15.12	120.00	18/01/2018	144.00	28.71%	-3.37%	N.A.	N.A.	N.A.	N.A.
8	Shradha Infraprojects (Nagpur) Limited	18.93	70.00	11/12/2017	69.80	0.14%.	3.00%	N.A.	N.A.	N.A.	N.A.
9	Shreeji Translogistics Limited	12.40	130.00	13/10/2017	156.00	2.69%	2.72%	34.62%	6.38%	N.A.	N.A.
10	AKM Lace & Embrotex Limited	4.76	25.00	29/09/2017	25.50	-7.80%	5.99%	-9.80%	8.20%	N.A.	N.A.

Summary Statement of Disclosure

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*
2017-18	13[(1)]	293.53	1	1	1	-	1	6	-	-	-	-	-	3
2016-17	10	147.26	-	1	-	1	-	8	-	1	-	2	3	4
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	1	1	1

(1) Details indicated in 2017-18 are for the IPOs completed as on date.

Notes:

a) Since the listing date of CKP Leisure Limited, Banka Bioloo Limited and Medico Remedies Limited , was March 06, 2018, February 27, 2018 and February 08, 2018, information related to closing price and benchmark index as on the 30th Calendar day, 90th calendar day and 180th calendar day from the listing date is not available.

b) Since the listing date of Ashoka Metcast Limited, Apollo Micro Systems Limited, S K S Textile Limited, Silly Monks Entertainment Limited and Shradha Infraprojects (Nagpur) Limited, was February 05, 2018, January 22, 2018, January 19, 2018, January 18, 2018 and December 11, 2017, respectively information related to closing price and benchmark index as on the 90th calendar day and 180th calendar day from the listing date is not available.

c) Since the listing date of AKM Lace and Embrotex Limited and Shreeji Translogistics Limited was September 29, 2017 and October 13, 2017 respectively, information related to closing price and benchmark index as on 180th calendar day from the listing date is not available.

d) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

e) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

f) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – *www.afsl.co.in*

Consents

Consents in writing of: (a) the Selling Shareholders, the Directors, the Company Secretary and Compliance Officer, the Chief Financial Officer, the Statutory Auditors and Bankers to the Company; and (b) the Lead Manager to the Offer, Registrar to the Offer, the Legal Advisors to the Offer, Banker to the Offer, Share Escrow Agent, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26, 28 and other applicable provisions of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, P. V. Dalal & Co, Chartered Accountants, Statutory Auditors, have provided their written consent to the inclusion of their report dated February 03, 2018 on Restated Financial Statements and on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Our Company has received written consent from its Statutory Auditor namely, P. V. Dalal & Co, Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements and on Statement of Tax Benefits dated February 03, 2018, issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

OFFER RELATED EXPENSES

The expenses of this Offer include, among others, underwriting and management fees, Market Making Fees, selling commissions, SCSB's commission/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees is given below: Same as object of the Offer

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and reimbursements of Market Making fees (1st year), and payment to other intermediaries such as Legal Advisors, Registrars and other	38.00	65.52%	2.53%

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
	out of pocket expenses.			
2	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs [(1)(2)(3)(4)]	8.00	13.79%	0.53%
3	Advertisement, Printing & Stationery, Marketing Expenses, etc.	5.00	8.62%	0.33%
4	Listing Fees, Market Regulatory & Other Expenses	7.00	12.07%	0.47%
	Total	**58.00**	**100.00%**	**3.86%**

1) *The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.*

2) *The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*

3) *Further the SCSBs and other intermediaries will be entitled to selling commission of the Amount Allotted (product of the number of Equity Shares Allotted and the Offer Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*

4) *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

Except for the Listing Fees, ROC Charges & the Market Making Fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by the Company and Selling Shareholders in proportion to the Equity Shares contributed to the Offer. The Offer expenses are estimated expenses and subject to change.

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated February 06, 2018 and its addendum dated March 05, 2018, the Underwriting Agreement dated February 06, 2018 and its addendum dated February 28, 2018 and the Market Making Agreement dated February 06, 2018 and its addendum dated February 28, 2018 among our Company, the Selling Shareholders and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Offer dated February 06, 2018.

The Registrar to the Offer 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 Offer to enable it to send refund orders or Allotment advice by registered post/speed post.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled *"Capital Structure"* beginning on page no. 52 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates is listed on any Stock Exchange and hence there is no Capital Issue. Further, we do not have any subsidiary as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Group Companies / Subsidiaries / Associate Companies

None of our Group Companies / Associates are listed on any Stock Exchange and have not made any rights and public issues in the past ten (10) years. Further, we do not have any subsidiary as on date of this Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds and redeemable preference shares and other instruments as on the date of Prospectus.

Stock Market Data for our Equity Shares

This being an initial public offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The Company and the Selling Shareholders has appointed Bigshare Services Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on January 22, 2018 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Brijesh Aggarwal	Non-Executive Non-Independent Director	Chairman
Mr. Kaushik Gada	Non-Executive Non-Independent Director	Member
Mr. Niraj Gada	Chairman & Managing Director	Member

For further details, please see the chapter titled *"Our Management" beginning on page no. 107 of this Prospectus.*

The Company has also appointed Mrs. Aditi Kamalakar as the Company Secretary and Compliance Officer for this Offer and she may be contacted at the Registered Office of our Company.

Name: Mrs. Aditi Kamalakar
Address: Shop no. LG – 20, Lower Ground, Avior, Nirmal Galaxy, L.B.S. Marg, Mulund West, Mumbai 400 080.
Tel No: +91 – 22 – 2565 1355
Fax No.: +91 – 22 – 2565 1355
Email: info@uravilamps.com

Investors can contact the Compliance Officer or the Registrar to the Offer or the Lead Manager in case of any pre-Offer or post- Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

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 the Company

No company under the same management as the Company has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

Change in Auditors

Our Company has changed the Statutory Auditors, appointing M/s. Paresh Dalal & Co., Chartered Accountants in place of M/s. Gosar and Gosar Chartered Accountants vide Resolution passed in the EGM dated January 22, 2018.

Capitalisation of Reserves or Profits

Except as stated in the chapter titled *"Capital Structure"* beginning on page no. 52 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have not revalued our assets in the last 5 years.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and transferred pursuant to this Issue are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC 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 Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Authority for the Offer

This Offer of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on December 30, 2017 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held on January 22, 2018 in accordance with the provisions of Section 62 (1)(C) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated January 22, 2018. The No. of Equity Shares offered by each Selling Shareholders is as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mr. Niraj Gada	5,00,000
2	Mr. Anil Prakash Aggarwal	5,00,000
Total		**10,00,000**

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Offer for Sale

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be shared in the proportion mutually agreed between the Company and the respective Selling Shareholders in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders, and the Selling Shareholders agree that they will reimburse our Company all such expenses.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled *"Main Provisions of the Articles of Association"*, beginning on page no. 237 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended 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. In respect of the Offer for Sale, all dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been issued and allotted Equity Shares in such Offer for the

entire year. For further details, please refer the chapter titled *"Dividend Policy"* and "*Main Provisions of Article of Association*" beginning on page nos. 128 and 237 of this Prospectus.

Face Value and Offer Price

The Equity Shares having a face value of ₹ 10 each are being offered in terms of this Prospectus at the price of ₹ 100.00 per Equity Share. The Offer Price is decided by our Company and the Selling Shareholders, in consultation with the Lead Manager and is justified under the section titled "*Basis for Offer Price*" beginning on page no. 68 of this 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 the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also 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;
- ✓ Right of free transferability; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, the Listing Regulations 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 and / or consolidation / splitting, etc., please refer the section titled *"Main Provisions of Articles of Association "* beginning on page no. 237 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1) Tripartite agreement dated March 08, 2018 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite agreement dated February 26, 2018 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Trading of the Equity Shares will happen in the minimum contract size of 1,200 (One Thousand Two Hundred) Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 (One Thousand Two Hundred) Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within 6 Working days of closure of Offer.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint 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 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

If our Company and/or the Selling Shareholders withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Offer Document. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	March 16, 2018
Offer Closing Date	March 20, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before March 23, 2018
Initiation of Refunds	On or before March 26, 2018
Credit of Equity Shares to demat accounts of Allottees	On or before March 27, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before March 28, 2018

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m.** (IST) during the Offer Period. On the Offer Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 3.00 p. m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Offer. In terms of Regulation 106P(1) of the ICDR Regulations, the Offer is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

If we do not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, we shall forthwith refund the entire subscription

amount received. If there is a delay beyond eight days after we become liable to pay the amount, we shall pay interest prescribed under the applicable provisions of the Companies Act, 2013.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer the section titled "*Main Provisions of the Articles of Association*" beginning on page no. 237 of this Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form.

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 Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the EMERGE Platform of NSE.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the EMERGE Platform of the NSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE 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 ₹ 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 fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in 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 Offer are proposed to be listed on the EMERGE Platform of NSE (SME Exchange), wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the EMERGE Platform of NSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please refer the chapter titled *"General Information - Details of the Market Making Arrangement for this Offer"* beginning on page no. 50 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai. 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.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, a Company whose post issue/Offer f ace value capital does not exceed ten crore rupees, shall issue/Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Offer, please refer the chapters titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page nos. 183 and 191 respectively, of this Prospectus.

Offer Structure:

Initial Public Offer of 15,00,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ 100.00 per Equity Share (including a Share premium of ₹ 90.00 per Equity Share) aggregating to ₹ 1,500.00 lakhs ("the Offer") by Uravi T and Wedge Lamps Limited ("UVAL" or the "Company").

The Offer comprises a Net Offer to Public of 15,00,000 Equity Shares of ₹ 10 each ("the Net Offer"), and a reservation of 79,200 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The Offer and the Net Offer will constitute 27.27% and 25.83%, respectively of the post Offer paid up equity share capital of the company. The Offer is being made through the Fixed Price Process:

Particulars of the Offer	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	14,20,800 Equity Shares	79,200 Equity Shares
Percentage of Offer Size available for allocation	94.72% of the Offer Size	5.28% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares each. For further details please refer to the "*Offer Procedure - Basis of Allotment*" on page no. 191 of this Prospectus.	Firm Allotment
Minimum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value exceeds ₹ 2,00,000 *For Retail Individuals:* 1,200 Equity Shares	79,200 Equity Shares
Maximum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Size does not exceed 15,00,000 Equity Shares. *For Retail Individuals:* Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value does not exceed ₹ 2,00,000	79,200 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1,200 Equity Shares	1,200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter	

1) *50% of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹ 2.00 lakhs and the balance for higher amount Applications.*

2) *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

3) *Applicants will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders name, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Offer.*

4) *SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in `)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER 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 "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Offer only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by NSE Ltd to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned NSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE OFFER PROCEDURE

The Offeris being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

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 dematerialised form. The Application Forms which do not have the

details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

(1)excluding electronic Application Form

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;

9. VCFs registered with SEBI;

10. FVCIs registered with SEBI;

11. Eligible QFIs;

12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)

13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

20. Limited liability partnerships;

21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

22. Nominated Investor and Market Maker

23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India

24. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. 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.

Applications not to be made by:

1. Minors (except through their Legal Guardians)

2. Partnership firms or their nominations

3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter. Application cannot be submitted for more than the Offer Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Offer shall not be made public during the Offer Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

a) Our Company shall file the Prospectus with the RoC at least three working days before the Offer Opening Date.

b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Offer advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Offer advertisement, our Company and the Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.

f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Offer.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the

Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color).

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and the Selling

Shareholders reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, 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.

d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company, the Selling Shareholders and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable 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.

General Instructions

Do's:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Read all the instructions carefully and complete the Application Form in the prescribed form;

3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

8) Ensure that you request for and receive a stamped acknowledgement of your Application;

9) 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 SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

12) Ensure that the Demographic Details are updated, true and correct in all respects;

13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

14) Ensure that the category and the investor status is indicated;

15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;

20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not submit the Application Forms to any non-SCSB bank or our Company;

6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);

9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

10) Do not submit the General Index Register number instead of the PAN;

11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

13) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Offer

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Payment instructions

The entire Offer price of ₹ 100.00 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then 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 received by the Registrar to the Public Offer Bank Account. The balance amount after transfer to the Public OfferAccount shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Not Retails 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 Offer shall give instruction to the SCSBs to unblock the application money in the relevant back account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal / failure of the Offer or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre-Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on February 06, 2018 and addendum dated February 28, 2018.

b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no 44 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar 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 SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offerrelated problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Offer after the Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraws the Offer after the Offer 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 Offer;

3) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Offer Closing Date;

5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

6) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;

7) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

8) No further Offer of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Bid monies are refunded /unblocked in ASBA Account on account of non-listing, under-subscription etc;

9) Adequate arrangements shall be made to collect all Application Forms and

Undertakings by the Selling Shareholders

Each Selling Shareholder severally undertakes that:

1) it shall deposit its Equity Shares offered in the Offer in an escrow account opened with the Registrar to the Offer at least one Working Day prior to the Bid/ Offer Opening Date;

2) it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;

3) it shall take all steps and provide all assistance to our Company and the Lead Manager, as may be required for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Offer Closing Date of the Offer, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholder;

4) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;

5) it shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Bidders within the time specified under applicable law; and

it shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offershall 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 Fresh Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Fresh Issue.

Our Company shall not have recourse to the Fresh Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

General Information Document 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, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/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 Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring 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 through the Book-Building Process as well as to the Fixed Price Offers. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/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 Offer are set out in the Red Herring Prospectus ("RHP") / Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP / Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Offer and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may see "*Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Offer Price through the Book Building Process ("Book Built Issue") or undertake a Fixed Price Offer ("Fixed Price Issue"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft 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-offer advertisement was given at least five Working Days before the Bid/Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Offer Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

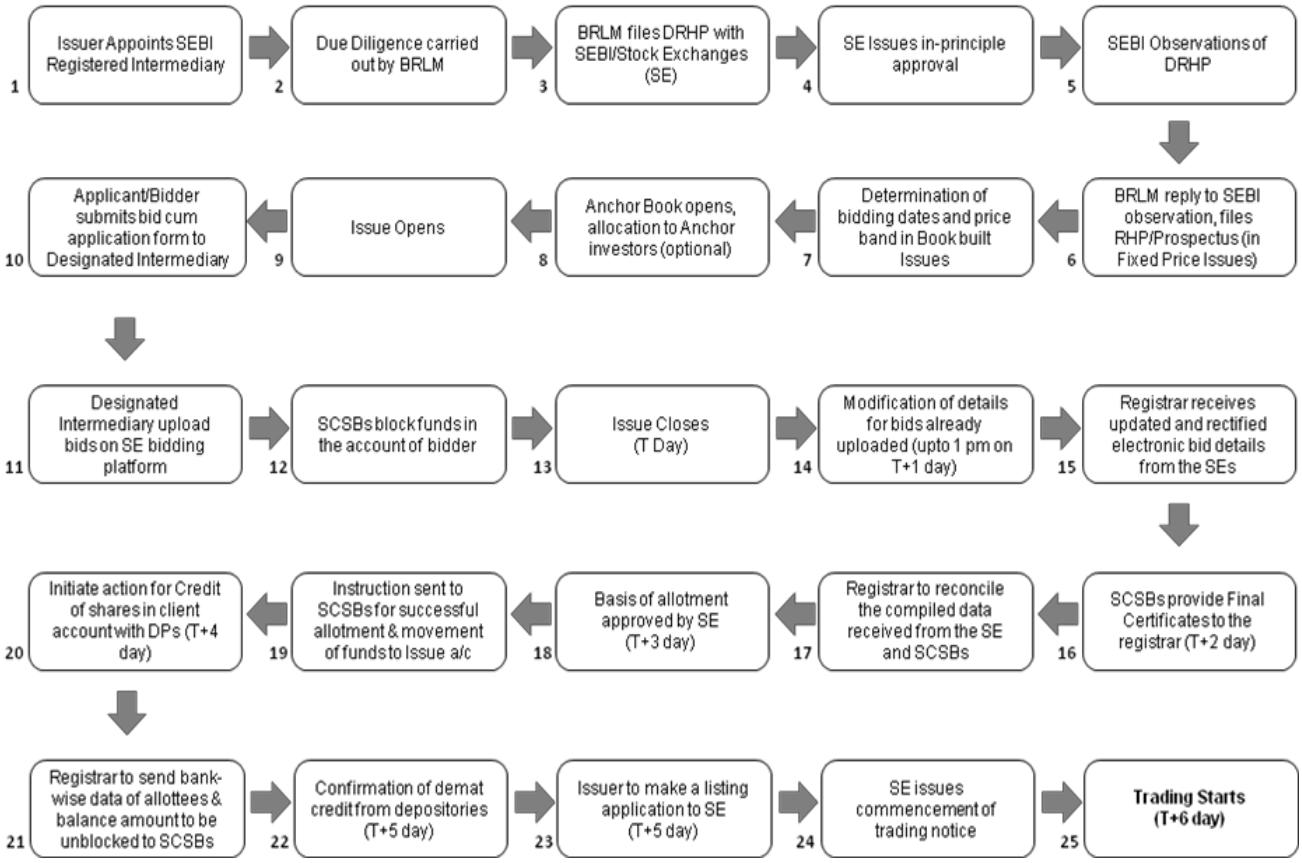
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

i. Step 7 : Determination of Issue Date and Price

ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors ("**NIIs**") category;

- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;

- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;

- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and

- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)]*excluding electronic Application Form*

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP/ Prospectus and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.

A sample Bid cum Application Form is reproduced below:

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

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

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 _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF ")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - M F
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through *Karta* (*Application by HUF would be treated on par with Individual*)

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

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	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No. _____

Bank & Branch _____

Bid cum Application Form No.

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Bidders/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 Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/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 Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

e) **Nomination Facility to Bidder/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 Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application Form/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 Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Bidders/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 Bidders/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) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Bids/Applications by Bidders 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: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/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) Bidders/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 Bidders/Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))

c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

d) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.

b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the Issue size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

   Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

c) The following Bids may not be treated as multiple Bids:

1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.

2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.

b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.

c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.

d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Bidder/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 Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

c) Bidders/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 Bid cum Application Form and Non-Resident Bid cum Application Form.

d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.

c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.

d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

a) Bidders may submit the Bid cum Application Form either

   1) in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

   2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

   3) in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder 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) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

d) Bidders 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 Bids cum Application Forms can be submitted.

f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum 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 Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum 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) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum 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 Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid 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 Bid, as the case may be.

n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, 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 Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

c) The Bidders entitled to the applicable Discount in the Offer may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Bidder/ Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/ 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 Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

2) In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

3) In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders/Applicants should contact the relevant Syndicate Member.

4) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker

5) In case of Bids submitted to the RTA, the Bidders/Applicants should contact the relevant RTA.

6) In case of Bids submitted to the DP, the Bidders/Applicants should contact the relevant DP.

7) Bidder/Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

c) The following details (as applicable) should be quoted while making any queries –

1) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;

2) name and address of the Designated Intermediary, where the Bid was submitted; or

3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

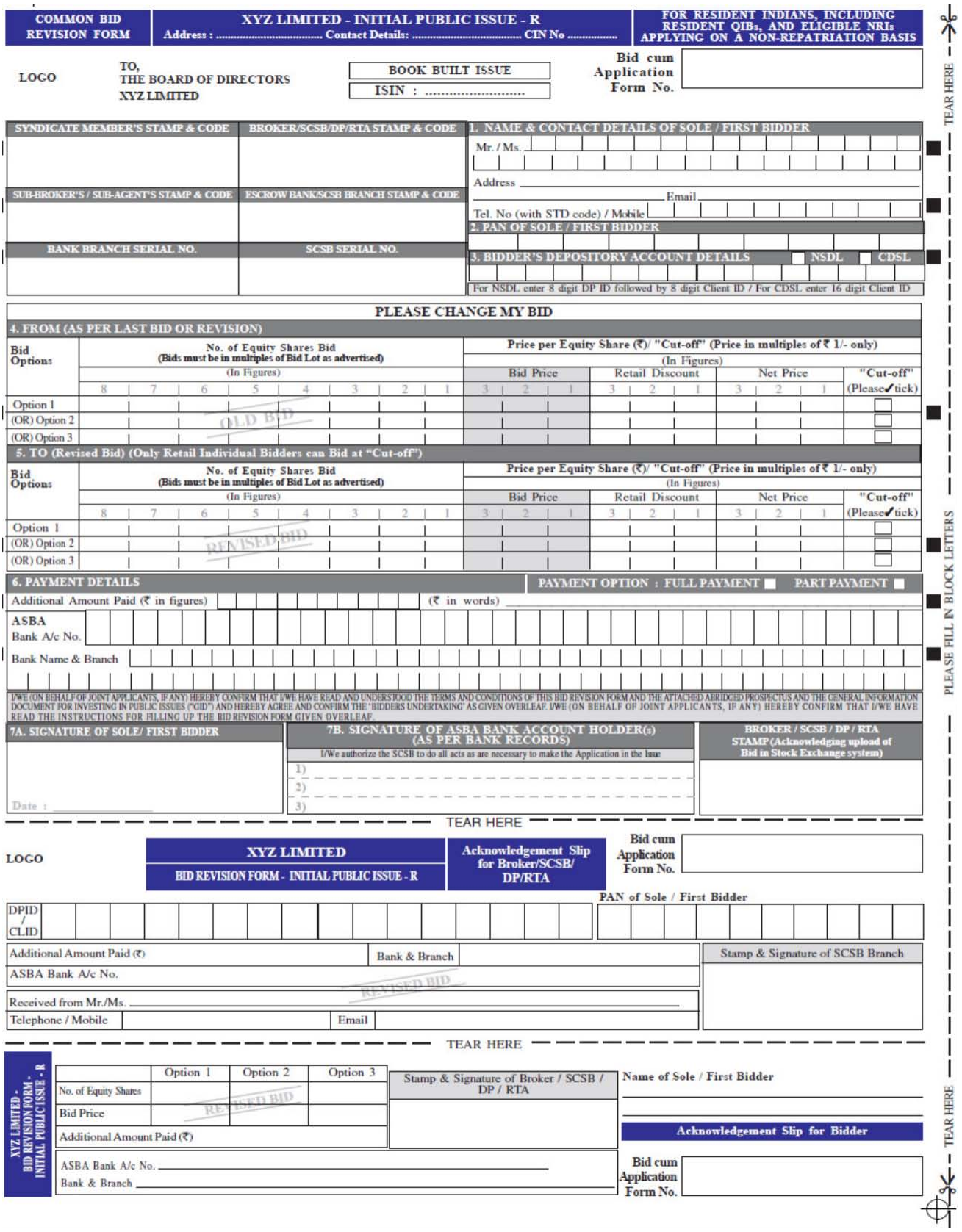
a) During the Bid/ Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

b) RII may revise their bids or withdraw their Bids till the Bid/ Issue Close Date.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

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 QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE
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

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					

OLD BID

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					

REVISED BID

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT PART PAYMENT
Additional Amount Paid (₹ in figures) (₹ in words)
ASBA Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER
Date :

7B. 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
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID
PAN of Sole / First Bidder
Additional Amount Paid (₹) | Bank & Branch
ASBA Bank A/c No.
Received from Mr./Ms.
Telephone / Mobile | Email
Stamp & Signature of SCSB Branch

REVISED BID

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 (₹)			

REVISED BID

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

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

a) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

b) Bidder/Applicant may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

a) The Issuer may mention Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

b) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

e) An application cannot be submitted for more than the Issue size.

f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

   1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

   2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids 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.

i) The following applications may not be treated as multiple Bids:

   1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.

   2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the 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. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue

b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.

b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	• To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	• To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location • To the Designated Branches of the SCSBs where the ASBA Account is maintained

a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/ Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

a) During the Bid/ Issue Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Bidders/Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

   1) the Bids accepted by the Designated Intermediaries,

   2) the Bids uploaded by the Designated Intermediaries, and

   3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs &RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b) Bids/Applications by OCBs; and

c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;

e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in this Prospectus);

g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

l) Bids/Applications at Cut-off Price by NIIs and QIBs;

m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;

p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

q) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

r) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the RHP/ Prospectus and the Bid cum Application Forms;

s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

u) Where no confirmation is received from SCSB for blocking of funds;

v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

w) Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and

y) Bids/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 Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP/ Prospectus.

d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table

below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer and the Selling Shareholders, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (**"Alternate Book Building Process"**).

The Issuer may specify the Floor Price in the RHP/ Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

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 Offer therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date.

In a fixed price Issue, allocation in the net Issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.
For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a

proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Issue for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (**"Maximum RII Allottees"**). The Allotment to the RIIs will then be made in the following manner:

a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Investor Selling Shareholder and the BRLMs, subject to compliance with the following requirements:

1) not more than 60% of the QIB Category will be allocated to Anchor Investors;

2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

3) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

a) Bidders may be categorized according to the number of Equity Shares applied for;

b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is

0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP/Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

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. Bidders/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 Bidders/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) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders/Applicants.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

a) **In case of Bids/Applications (other than Anchor Investors):** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their

nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ 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 Offer to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Red Herring Prospectus/ Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Bidder/Applicant
Banker(s) to the Offer / Escrow	The banks which are clearing members and registered with SEBI as Banker to the

Term	Description
Collection Bank(s) / Collecting Banker	Offer with whom the Escrow Account(s) for Anchor Investors may be opened,and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors(if applicable),the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDRRegulations,2009. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be

Term	Description
	accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Offer Price, finalised by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (excluding Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum 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 Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer

Term	Description
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
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 Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or

Term	Description
	indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information
Public Issue Account	An account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus / RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three working days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTO	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion

Term	Description
Reservation Portion	The portion of the Offer reserved for such category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than ₹ 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer 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 Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer 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. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of the Company held on December 11, 2017

CAPITAL AND INCREASE AND REDUCTION THEREOF

3. The Authorized Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

4. The Company, in General Meeting, may, from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

6. Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

7. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-

   (a) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.

   (b) No such shares shall be redeemed unless they are fully paid;

   (c) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

   (d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

8. Subject to Section 100 of the Companies Act, 1956 and Subject to Section 66 of the Companies Act, 2013 as and when notified the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorized by law, and, in

particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

9. Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

10. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

11. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

12. The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

13.

(1) Where at the time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then:

(a) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.

(b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him.

(d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

(2) Notwithstanding anything contained in sub-clause (I) thereof, the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner 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 prescribed in the rules made thereunder.

(3) Nothing in sub-clause (c) of (1) hereof shall be deemed:

(a) To extend the time within the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans 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

14. Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being shares 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 part and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

15. In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

16. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

17. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

18. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

19. (a) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise

provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all Shareholders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a power of attorney and the Secretary or some other person appointed by the Board for the purpose, and such two Directors or their attorneys, and the Secretary or other person shall sign the Share Certificates, provided that, if the composition of the Board permits, provided that, of it, at least one of the aforesaid two Directors shall be a person other than Managing Director or a Whole-time Director. Particulars of every Share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

20. (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

(b) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares”.

(c) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- (Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No. ....." The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

(e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (f) of this Article.

(h) All books referred to in clause (g) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

21. If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments of calls due in respect of such Share and for all incidents otherwise.

22. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

23. Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

24. Subject to the provisions contained in Sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

25. Subject to the provisions of Section 40 of the Act 2013 and the rules thereof , the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the commission shall not exceed, in the case of Shares, five per cent of the price at which the Shares are issued and, in the case of Debentures two and half per cent of the price at which the Debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or Debentures, as the case may be, as the Board thinks fit and proper.

26. Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

27. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

28. At least fifteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.

29. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

30. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

31. A call may be revoked or postponed at the discretion of Board.

32. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

33. If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

34. 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 Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.

35. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

36. Neither 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 thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

37.

(a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

LIEN

38. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

39. For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorize one of their members to execute a transfer thereof, on behalf of and in the name of such manner. No sale shall be made until such period, as aforesaid, shall have arrived and until notice, in writing, of the intention to sell, shall have been served on such member or his representatives and the default, whether express or implied, shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements, for such further days allowed, after the service of such notice, and stated therein.

40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARES

41. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

42. The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

43. If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect.

Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

44. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

45. Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

46. Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

47. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

48. A declaration, in writing, that the declarant is a Director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

51. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

52. No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 73, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

53. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act, 2013.

54. The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

55. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company, the Board shall within one month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

56. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

57. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but 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.

58. Subject to the provisions of Article 72 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 hereinunder, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

59. No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

60. So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

61. Subject to the provisions of Articles 57, 58 and 72 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect

to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".

62. Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

63. No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

64. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

64A Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.

64B 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 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 prescribed, issued 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.

64C All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

64D (i) 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.

(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the record 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.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

65. The Company, by resolution in general meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

66. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stock-holder".

67. The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

(i) fact of the issue of the warrant.

(ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and

(iii) the date of the issue of the warrant.

68. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

69. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

70. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

71. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

72 (1) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.

(2) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

(3) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the

Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

73. (1) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the Share(s); or

(b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

(2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

(3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

(4) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

75. The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

76. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

77. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

78. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

80. At least 21 (Twenty-one) days' notice, of every General Meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

81. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

82. No General Meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

83. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

84. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

85. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

86. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no Director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

87. No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

88. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

89. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, 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 or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

90. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member, if he is.

91. If a poll is demanded as aforesaid, the same shall, subject to Article 93 hereinunder, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

92. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinizers, who may or may not be members of the Company to scrutinize the votes given on the poll and to report thereon to him, subject to that one of the scrutinizers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a

scrutinizer from office and fill the vacancy so caused in the office of a scrutinizer arising from such removal or from any other cause.

93. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

94. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

95. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll 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, or has exercised, any right of lien.

96. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of Section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

97. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

98. A Member of unsound mind or in respect of whom an order has been made by a 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. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

99. If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

100. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorized, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

101. Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

102. Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorized by it or them, and, for a member of unsound mind or in

respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

103. An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

104. A member, present by proxy, shall be entitled to vote only on a poll.

105. The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

106. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

107. 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 revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

108. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

109. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

110. (a) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorized by the Board for that 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 there at.

(e) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(g) Any such minutes shall be conclusive evidence of the proceedings recorded therein.

(h) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

DIRECTORS

111. Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three.

The First Directors of the Company are:

1. MR. NIRAJ GADA

2. MR. KAUSHIK GADA

112. (a) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "Promoters"), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as "Special Director") for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

(b) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them, and will not be bound to retire by rotation or be subject to the Articles hereof. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorized official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorized in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

113. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

114. Subject to the provisions of Section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in

which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

115. Subject to the provisions of Section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only up to the date of the next Annual General Meeting.

116. Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only up to the date, up to which the Director in whose place he is appointed would have held Office if it had not been vacated by him.

117. A Director shall not be required to hold any qualification Share(s) in the Company.

118. (i) Subject to the provisions of section 196, 197 and read with Schedule V of the Companies Act, 2013, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

(ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles hereinbelow, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

(iii) Subject to the provisions of the Act, a Director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

(b) by way of commission, if the Company, by a special resolution, authorizes such payment.

(iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

119. The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

120. The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

121. The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

122. The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

123. A Director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

124. (a) At every Annual General Meeting of the Company, one-third of such 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. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

(b) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

125. A retiring Director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

126. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

127. (a) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-

(i) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

(ii) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified, or is disqualified, for appointment.

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) Section 162 of the Act is applicable to the case.

128. Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

129.

(a) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

(b) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.

(c) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

130. The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

131. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of Section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that Section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

132.

(1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers 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 conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

(2) The Board shall have power to appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.

133. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors, as the case may be, shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

134. Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who :-

(a) is below the age of twenty-one years or has attained the age of seventy years

(b) is an undischarged insolvent, or has any time been adjudged an insolvent;

(c) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or

(d) is or has, at any time, been convicted by a Court and sentenced for a period of more than six months.

PROCEEDINGS OF THE BOARD OF DIRECTORS

135. Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

136. The Directors may meet together as a Board for the dispatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person orthrough video conferencing or other audio visual means, as may be prescribed, which arecapable of recording and recognizing the participation of the directors and of recording andstoring the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

137. Not less than seven (7) days Notice of every meeting of the Board may be given, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. However, subject to the provisions of Section 173(3) meeting may be called at shorter notice.

138. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two Directors, whichever is higher, provided that where, at any time, the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

139. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

140. A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

141. The Board may, from time to time, elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

142. Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

143. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

144. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

145. The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

146. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

147. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

148. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(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 appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) The minutes shall also contain:-

(i) the names of the Directors present at the meeting; and

(ii) 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.

(g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

(i) is, or could reasonably be regarded as, defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company;.

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

(h) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

149. Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power –

(a) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(b) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;

(c) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;

(d) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

(e) to secure the fulfillment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;

(f) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,

(g) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(h) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;

(i) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;

(j) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(k) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or

without security and in such manner, as they may think fit, and from time to time, to vary or realize such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

(l) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(m) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;

(n) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

(o) to provide for the welfare of directors or ex-Directors, shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

(p) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalization Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

(q) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special

services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

(r) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

(s) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

(t) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;

(u) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

150. The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

(a) Managing Director, and

(b) Manager

CHIEFEXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

151. Subject to the provisions of the Act,—

(*i*) A chief executive officer, manager, company secretary, 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, chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

152. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary, 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, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

153. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

154.

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

(b) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorized by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorized by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. Such instruments may also be counter-signed by other officer or officers, if any, appointed for the purpose. However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder.

DIVIDEND

155. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.

156. The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

157. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:-

(a) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

(b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act

158. The Board may, from time to time, pay to the members such interim dividend, as in their judgment, the position of the Company justifies.

159. Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

160. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

161. The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

162. Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

163. No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

164. Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

165. Unless otherwise directed, any dividend may be paid up by cheque or warrant or electronic means or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

166. (a) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of S K S Textiles Limited".The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund know as the Investor Education and Protection Fund established under Section 205C of the Act 1956 or the corresponding section of Act, 2013 as and when notified shall apply.

167. Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

168. Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

169. (a) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

(b) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

170. The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company;

(d) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

171. 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 the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

172. The Directors shall, from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

173. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

174. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

175. (a) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

176. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

177. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

178. A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

179. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (a) every member, (b) every person entitled to a Share in consequence of the death or insolvency of member, (c) the Auditor or Auditors of the Company, and (d) the directors of the Company.

180. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

181. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board for such purpose and the signature thereto may be written, printed or lithographed.

182. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

183. The Liquidator, on any winding up, whether voluntary or under supervision or compulsory, may, with the sanction of a special resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories, in specie, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

184. 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.

SECRECY

185. (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.

(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.

REGISTERS, INSPECTION AND COPIES THEREOF

186.

a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.

b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Offer Opening Date until the Application/Offer Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated February 06, 2018 between our Company, the Selling Shareholder and the Lead Manager and addendum dated March 05, 2018.

2. Memorandum of Understanding dated February 06, 2018 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Escrow Agreement March 01, 2018 between our Company, the Selling Shareholders, the Lead Manager, Banker to the Offer and the Registrar to the Offer.

4. Market Making Agreement dated February 06, 2018 between our Company, the Lead Manager and the Market Maker and addendum dated February 28, 2018.

5. Underwriting Agreement dated February 06, 2018 between our Company, the Selling Shareholder, the Lead Manager and the Market Maker and addendum dated February 28, 2018.

6. Share Escrow Agreement dated February 28, 2018 between the Selling Shareholders, our Company, the Lead Manager and the Escrow Agent.

7. Tripartite agreement between the NSDL, our Company and the Registrar dated March 08, 2018.

8. Tripartite agreement between the CDSL, our Company and the Registrar dated February 26, 2018.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificates of Incorporation of Uravi T and Wedge Lamps Limited

3. Resolution of the Board of Directors meeting dated December 30, 2017 authorizing the Offer.

4. Shareholders' resolution passed at the Extra-Ordinary General Meeting dated January 22, 2018 authorizing the Offer.

5. Peer Review Auditor's report for Restated Financials dated March 06, 2018 included in this Prospectus.

6. The Statement of Tax Benefits dated February 03, 2018 from our Statutory Auditor.

7. Consent of our Directors, CFO, CEO, CS, the Selling Shareholder, Statutory Auditor, Banker to the Company, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Market Maker and Underwriters as referred to in their specific capacities.

8. Due Diligence Certificate(s) dated March 08, 2018 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

9. Approval from NSE vide letter dated February 28, 2018 to use the name of NSE in this Offer Document for listing of Equity Shares on the EMERGE 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, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd./- _____	**Mr. Niraj Gada** Chairman and Managing Director
Sd./- _____	**Mr. Kaushik Gada** Whole-time Director and Chief Executive Officer
Sd./- _____	**Mr. Brijesh Aggarwal** Non-Executive Non-Independent Director
Sd./- _____	**Mr. Anant Aggarwal** Non-Executive Non-Independent Director
Sd./- _____	**Mr. Vidyut Shah** Independent Director
Sd./- _____	**Mrs. Darshita Gandhi** Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd./-
_____
Mr. Niraj Gada
Chief Financial Officer

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd./-
_____
Mrs. Aditi Kamalakar
Company Secretary

Date: March 08, 2018
Place: Mumbai

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd./-

_____

Mr. Anil Prakash Aggarwal

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd./-

_____

Mr. Niraj Gada