Prospectus
Dated: September 14, 2017
Please read section 26 of Companies Act, 2013
100% Fixed Price Issue

AARVI ENCON LIMITED

Our Company was incorporated as Aarvi Encon Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 03, 1987 in Mumbai. Subsequently, the name of our Company was changed to Aarvi Encon Limited pursuant to conversion into a public company vide Shareholders' approval on June 13, 2017 and fresh certificate of incorporation dated July 05, 2017. The Corporate Identification Number of Our Company is U29290MH1987PLC045499. For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 137 of this Prospectus.

Registered Office: 603, B1 Wing, Marathon Innova, Marathon Nextgen Complex, Lower Parel (W), Mumbai – 400013, Maharashtra, India
Tel No: +91-22-40499999**; Fax No**: +91-22-40499998 **E-mail:** info@aarviencon.com; **Website:** www.aarviencon.com
Contact Person: Mr. Jaydev Virendra Sanghavi, Executive Director
Promoters of our Company: Mr. Virendra Dalpatram Sanghavi and Mr. Jaydev Virendra Sanghavi

THE ISSUE

PUBLIC ISSUE OF 39,34,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP OF AARVI ENCON LIMITED ("AARVI" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 54/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF Rs. 44/- PER EQUITY SHARE AGGREGATING Rs. 2124.36 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 1,98,000 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 37,36,000 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.61% AND 25.27% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH.
THE ISSUE PRICE IS Rs. 54/- PER EQUITY SHARE. THE ISSUE PRICE IS 5.40 TIMES THE FACE VALUE.

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

For further details please refer to "Section VII - Issue Information" beginning on page 273 of this Prospectus.

All potential investors shall participate in the Issue through 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 "Issue Procedure" on page 277 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- and the Issue Price is 5.40 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 96 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 19 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the NSE Emerge Platform. Our Company has received an In-principle approval letter dated August 21, 2017 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SARTHI CAPITAL ADVISORS PRIVATE LIMITED 159/11, Amar Brass Compound, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai - 400098 **Tel:** +91 22 26528671/72 **Fax:** +91 22 26528673 **Investor Grievance Email:** ipo@sarthiwm.in **Website:** www.sarthi.in **Contact Person:** Mr. Deepak Sharma **SEBI Registration No.:** INM000012011	**BIGSHARE SERVICES PRIVATE LIMITED** Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 **Tel:** +91 22 62638200 **Fax:** +91 22 62638299 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Ashok Shetty **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME	
ISSUE OPENS ON : September 21, 2017	**ISSUE CLOSES ON : September 26, 2017**

CONTENTS

SECTION I – GENERAL	**3**
DEFINITION AND ABBREVIATIONS	3
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	17
FORWARD - LOOKING STATEMENTS	18
SECTION II - RISK FACTORS	**19**
SECTION III – INTRODUCTION	**36**
SUMMARY OF OUR INDUSTRY	36
SUMMARY OF OUR BUSINESS	40
SUMMARY FINANCIAL STATEMENTS	46
THE ISSUE	54
GENERAL INFORMATION	55
CAPITAL STRUCTURE	64
OBJECTS OF THE ISSUE	90
BASIS FOR ISSUE PRICE	96
STATEMENT OF TAX BENEFITS	99
SECTION IV – ABOUT THE COMPANY	**101**
OUR INDUSTRY	101
OUR BUSINESS	108
KEY INDUSTRY REGULATION AND POLICIES	130
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	137
OUR MANAGEMENT	145
OUR PROMOTERS AND PROMOTER GROUP	160
OUR SUBSIDIARIES	164
OUR GROUP ENTITIES	168
RELATED PARTY TRANSACTIONS	170
DIVIDEND POLICY	171
SECTION V – FINANCIAL INFORMATION	**172**
FINANCIAL STATEMENT, AS RESTATED	172
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	245
SECTION VI – LEGAL AND OTHER INFORMATION	**254**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	254
GOVERNMENT AND OTHER STATUTORY APPROVALS	258
OTHER REGULATORY AND STATUTORY DISCLOSURES	263
SECTION VII – ISSUE INFORMATION	**273**
TERMS OF THE ISSUE	273
ISSUE STRUCTURE	277
ISSUE PROCEDURE	279
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	298
SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION	299
SECTION IX – OTHER INFORMATION	**369**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	**369**
DECLARATION	371

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, ―U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION – I GENERAL INFORMATION

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time.
Auditor or Statutory Auditor	The Auditor of the Company being M/s. Arvind H. Shah & Co., Chartered Accountants having their office at 512-514, Jolly Bhavan No. 1, 10, New Marine Lines, Mumbai – 400020, Maharashtra.
Banker to our Company	Citi Bank N.A. and Yes Bank Limited
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Mr. Jay Harish Shah
"Aarvi Encon Limited", or "Aarvi", or "the Company", or "our Company" or "we", "us", or "our" and the "Issuer Company".	Aarvi Encon Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each.
Equity Shareholders	Persons holding equity shares of our Company
Group Companies	Includes those companies, firms and ventures promoted by our Promoters, irrespective of whether such entities are covered under the Companies Act and disclosed in the chapter titled "Our Group Entities" beginning on page 168 of this Prospectus.
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time.
"Promoters" or "our Promoters"	Promoters of our company being Mr. Virendra Dalpatram Sanghavi and Mr. Jaydev Virendra Sanghavi.
Peer Review Auditor	The Peer Review Auditor of the Company being M/s. RPMD & Associates having their office at AB-17, Ist Floor, Shalimar Bagh, New Delhi – 110088

Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "Our Promoters and Promoter Group" beginning on page 160 of this Prospectus.
Registered Office	The Registered Office of our Company located at 603, B1 Wing, Marathon Innova, Marathon Nextgen Complex, Lower Parel - (W) Mumbai – 400013, Maharashtra.
RoC	Registrar of Companies, Maharashtra, Mumbai.
Subsidiaries	Aarvi Engineering & Consultants Private Limited and Aarvi Encon (FZE) – Wholly Owned Subsidiaries

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 279 of this Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange 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.

Term	Description
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
Draft Prospectus	The Draft Prospectus issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter XB of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 39,34,000 Equity Shares of face value of Rs. 10/- each fully paid of Aarvi Encon Limited for cash at a price of 54/- per Equity Share (including a premium of 44/-per Equity Share) aggregating Rs. 2124.36 Lakhs.
Issue Agreement	The agreement dated July 28, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription.
Issue Opening Date	The date on which Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 54/- per Equity Share of face value of Rs. 10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 2124.36 Lakhs.

Term	Description
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India.
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	Market Making Agreement dated September 12, 2017 between our Company, LM and Market Maker
Market Maker	Market Maker appointed by our Company from time to time, in this case being NNM Securities Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 1,98,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 54/- per Equity Share aggregating Rs. 106.92 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 37,36,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 54/- Equity Share aggregating Rs. 2017.44 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 90 of this Prospectus.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited

Term	Description
	liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with RoC containing, *interalia,* the issue opening and closing dates and other information.
Public Issue Account	Account(s) opened with the Public Issue Banks/Bankers to the Issue for the Issue.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on

Term	Description
	http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other website as may be prescribed by SEBI from time to time.
Underwriter	Sarthi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated July 28, 2017entered into between the Underwriter and our Company.
Working Day	Unless the context otherwise requires: Working Days, shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Terms

Term	Description
SME	Small and medium-sized enterprises
CAD	Computer-Aided Drafting
DCS	Distributed control system
QA	Quality Assurance
QC	Quality Check
PDS	Public distribution system
PDMS	Plant Design Management System
SP3D	Smart Plant 3D
PDS	Public Distribution System
CSWIP	Certification Scheme for Welding and Inspection Personnel
AWS	American Welding Society
HVAC	Heating ventilation and air conditioning
MEP	Mechanical, Electrical and Plumbing
HSE	Health and Safety Executive

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
Act	The Companies Act, 1956 still applicable to the extent not repealed and the Companies Act, 2013 applicable to the extent notified.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelors Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
B.Sc	Bachelors Degree in Science
BL	Block Level
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections.
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.

Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
FPI/ Foreign Portfolio Investors	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.

GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India
GST	Goods and Service Tax
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ISIN	International Securities Identification Number
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISO	The International Organization for Standardization
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 145 of this Prospectus.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce

MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin

QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	National Stock Exchange of India Limited
Sq.	Square
Sq. Mtr	Square Meter

TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 299 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled *'Financial Statements'* beginning on page 172 of this Prospectus, defined terms shall have the meaning given to such terms in that section; and

(iii) In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 99 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 172 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 172 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from, Centre for Monitoring Indian Economy (CMIE), Indian Brand Equity Foundation (IBEF), Asian Development Bank, Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Department of Industrial Policy & Promotion (DIPP), Tech Science Research. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

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

FORWARD-LOOKING STATEMENTS

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

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

- Our ability to attract and retain qualified personnel;
- Factors affecting Staffing Industry;
- Increased competition in Staffing Industry;
- Our ability to successfully implement our growth strategy and expansion plans both in domestic and international markets;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with changes in taste of customers;
- Our ability to meet our working capital requirements;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Other factors beyond our control

For a further discussion of factors that could cause our actual results to differ, refer to section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 19 and 245 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

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 implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 108, "Our Industry" beginning on page 101 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 245 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 3 *of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

The risk factors are classified as under for the sake of better clarity and increased understanding:



A. INTERNAL RISK FACTORS

I. Business Risks/ Company specific Risk

1. *Our business is subject to extensive government regulation, which may restrict the types of services we are permitted to offer or result in additional tax or other costs that reduce our revenues and earnings.*

The staffing service sector is subject to complex laws and regulations. These laws and regulations cover the following such as Minimum Wages Act, ESI Act, CLRA Act, EPF Act and ID Act, which vary from state to state in India and are subject to change. These laws and regulations sometimes limit the size and growth of HR services markets. Changes in laws or government regulations may result in prohibition or restriction of certain types of employment services we are permitted to offer, or the imposition of new or additional licensing or tax requirements that could reduce our revenues and earnings. There can be no assurance that we will be able to increase the fees charged to our clients in a timely manner and by a sufficient amount to cover increased costs as a result of any changes in laws or government regulations. Any future changes in laws or government regulations, including changes in tax laws and rates of taxation, may make it more onerous for us to provide staffing services and could have a material adverse effect on our business, financial condition and results of operations. Further, labour laws in India are complex and subject to sporadic change, and non-compliance with any requirements thereunder may result in penalties, loss of business and damage to our reputation. These effects may occur notwithstanding the assurance over key risks that our internal processes to identify risks, allocate risk owners and monitor actions provide.

For further details on the laws and regulations applicable to us, please refer to the section "Key Industry Regulation and Policies" beginning on page 130 of this Prospectus.

2. *Our top two sectors contribute 80.83% of our consolidated revenues for the year ended March 31, 2017. Any loss of business from any one or both sectors may adversely affect our revenues and profitability.*

Our top two sectors, Oil & Gas and Engineering contribute 80.82% of our revenues for the year ended March 31, 2017. Any decline in our quality standards, growing competition and any change in the demand for our services in these sectors may adversely affect our ability to retain clients from these sectors. We cannot assure that we shall generate the same quantum of business, or any business at all, from these sectors, and loss of business from any one or both sectors may adversely affect our revenues and profitability. However, the composition and revenue generated from these sectors might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

3. *Our business is significantly affected by fluctuations in general economic activity.*

Demand for Engineering and Technical manpower is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations in that region or sector. Our clients are located in India as well as in abroad and a downturn in the global markets may adversely affect their operations, thereby affecting our business, financial conditions or results of operations. We may also experience more competitive pricing pressure during periods of economic downturn.

4. ***Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 90 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

   The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 90 of the Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan and order position. We cannot assure that the current business plan will be implemented or order shall be executed in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

5. ***Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

   We propose to utilise the Net Proceeds as stated under section titled "Objects of the Issue". For further details of the proposed objects of the Issue, please refer to section titled "Objects of the Issue" beginning on page 90 of the Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or in ability in obtaining such shareholders' approval may adversely affect our business or operations.

   Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. 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 the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

   In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

6. ***We rely on our systems including information technology systems to manage our business processes and reporting and their failure could adversely affect our operations.***

   We rely on our information technology systems to manage our business processes, operations and reporting. Any failure or malfunction in these information technology systems could result in business interruptions, including disruption in tracking, recording and analyzing work in progress, processing

financial information, managing creditors/debtors or engaging in normal business activities. This could adversely affect our reputation, competitive position and operational efficiencies.

7. ***We may fail to attract and retain enough sufficiently trained employees to support our operations, as competition for highly skilled personnel is intense and we experience significant employee turnover rates.***

   The staffing industry is highly labour intensive and our success depends to a significant extent on our ability to attract, hire, train and retain qualified employees, including our ability to attract employees with needed skills in the geographic areas in which we operate. The industry, including our Company, experiences high employee turnover. There is significant competition for professionals in India with skills necessary to perform the services we offer to our clients. Increased competition for these professionals, in the staffing industry or otherwise, could have an adverse effect on us. High attrition rates among our highly skilled employees, in particular, could result in a loss of domain and process knowledge, which could result in poor service quality and lead to breaches by us of our contractual obligations. High turnover rates increase our expenditures and therefore impact our profit margins due to higher recruitment, training and retention costs as a result of maintaining larger hiring, training and human resources departments and higher operating costs due to having to reallocate certain business processes among our operating facilities where we have access to the skilled workforce needed for the business. A lack of sufficiently qualified personnel could also inhibit our ability to establish operations in new markets and our efforts to expand geographically. Our failure either to attract, train and retain personnel with the qualifications necessary to fulfill the needs of our existing and future clients or to assimilate new employees successfully could have a material adverse effect on our business, results of operations, financial condition and cash flows. For further risk related to employee misconduct, kindly refer risk factor no. 8 on page no. 22 of the Draft Prospectus.

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

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

9. ***Our Company has contingent liabilities which if materialises may adversely affect the financial position of the Company.***

   As on March 31, 2017 our Company has contingent liabilities of towards bank guarantees, tax demands and gratuity not provided for to the tune of Rs. 1,444.67 Lakhs. The said contingent liabilities if materialises may adversely affect the financial position of our Company.

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

    The Accounting Policy followed by us is not in conformity with the Accounting Standard prescribed by the Institute of Chartered Accountants of India, regarding disclosure of Present Value of Obligations with respect to the Retirement Benefits such as Gratuity and Leave Encashment to be paid to the employees. The Accounting Standard stipulates that these liabilities should be accounted in the Books on Accrual Basis.

11. ***Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.***

Our revenue and profitability have grown in certain years and are likely to vary significantly in the future from period to period. Therefore, we believe that period to period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as an indication of our future performance. It is possible that in future our results of operations may be below market expectations, which could cause the share price of our equity shares to decline significantly.

12. ***One of our Subsidiary has incurred losses in the past and may incur losses in future.***

Sales of our wholly owned subsidiary, Aarvi Engineering & Consultants Private Limited has been on downtrend for last three financial years and it has also incurred losses in the last two financial years. If the downtrend further continues, we may have to impair our assets which will erode our profitability on consolidation basis.

Financial details are as under:

(Rs. In Lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Total Income	1.68	74.67	169.85
Profit after Tax	(38.31)	(26.44)	1.03
Earnings Per Share (Basic) (Rs.)	(192.00)	(132.00)	5.00
Net worth	27.88	68.12	95.05
Net Asset Value per Share of Rs. 100/- each (Rs.)	139.40	340.62	475.27

For further details regarding our Subsidiaries, please refer to Chapter titled "Our Subsidiary" beginning on page 164 of the Draft Prospectus.

13. ***Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

The Industry in which we operate is highly working capital intensive. A significant portion of our working capital is utilized towards trade receivables and other current assets. We intend to continue growing by expanding our business operations. Our inability to maintain sufficient cash flow, credit facility and other sources of fund in a timely manner, or at all, to meet the requirements of working capital could adversely effect on our financial condition & results of operations. For further details kindly refer page no .91 of the Draft Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of working capital funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds could adversely affect our growth plans. We meet our working capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 90 of this Prospectus.

15. ***We propose to utilize part of the Net Proceeds to undertake an acquisition for which the target has not been finalised.***

We propose to utilize our Net Proceeds towards acquisitions and other strategic investments. We propose to use part of Net Proceeds to acquire the target which is yet to be finalised. As on date of filing the Draft Prospectus, we have not entered into any definitive agreements towards such Acquisitions. The estimates are based solely on management estimates of the amounts to be utilised towards an acquisition and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken etc. For further details in relation to this object, please see section titled "Objects of the Issue" on page 90 of the Draft Prospectus.

16. ***Our Company does not have much long term agreements for manpower outsourcing services with any clients in India and Overseas which may adversely affect our results of operations.***

Our Company does not have much long term commitments for manpower outsourcing services with any clients in India. There is no assurance that our Company will continue to receive requirements from the same clients either on substantially the same terms or at all, which could have an adverse effect on our Company's operations and profitability.

17. ***We face foreign exchange risks, primarily in our export of services that could adversely affect our results of operations.***

We export our services to other countries like United Arab Emirates and other Middle East countries that are generally priced in foreign currency. For the financial year ended March 31, 2017, March 31, 2016 and March 31, 2015, our revenues from operations to United Arab Emirates and other Middle East countries constitutes 1.22 %, 4.65% and 9.57% respectively. Accordingly, any increase in the value of rupee would lead to less realisation and consequently affect our profitability. Although we closely follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations.

18. ***In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with.

Some of the approvals are granted for a fixed period of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with. Any default by our Company in complying with the same, may result in interalia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

Further, we are also in process of availing approvals like PAN, GST, ESIC, PF and other statutory approvals in name of Aarvi Encon Limited pursuant to conversion of our Company into public limited. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to obtain the required permits or approvals in name of 'Aarvi Encon

Limited' in time may result in the interruption of our operations and may have a material adverse effect on our business.

We have regular system of checking for any regulatory license being expiring & to apply for renewal within stipulated time. For further details, please refer to section titled "Government and Other Statutory Approvals" beginning on page 263 of this Prospectus.

19. ***Our Company's failure to maintain the quality standards of world-class engineering and manpower outsourcing services could adversely impact our business, results of operations and financial condition.***

We cannot assure that our services will always be able to satisfy our clients/customer's quality standards. Any negative publicity regarding our Company, or services, including those arising from any deterioration in quality of our services from our clients, or any other unforeseen events could adversely affect our reputation and our operations any failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition.

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

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

21. ***Loss of major clients or the deterioration of their financial condition or prospects could have a material adverse effect on our business.***

While our strategy is intended to enable us to increase our revenues and earnings from our major corporate clients, the strategy also exposes us to increased risks arising from the possible loss of major client's accounts. In addition, some of our clients are in industries that have experienced adverse business and financial conditions during economic downturn. The deterioration of the financial condition or business prospects of these clients could reduce their need for temporary employment services, and result in a significant decrease in the revenues and earnings we derive from these clients. The bankruptcy of a major client could have a material adverse impact on our ability to recover monies from them & consequently to meet our working capital requirements.

22. ***There are outstanding litigation by/against our Company, our Promoters, our Directors and our Group Entities and any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.***

There are certain outstanding legal proceedings involving our Company, our Promoters, our Directors and our Group Entities. These proceedings are pending at different levels of adjudication before various courts, tribunals, authorities, enquiry officers and appellate tribunals. The brief details of such outstanding litigation are as follows:

LITIGATION RELATING TO THE COMPANY

Cases pending with Tax Authorities

1. **Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2013-14	154	60,68,920	Assessing Officer

2. **Details of outstanding demand in respect of TDS:**

A total demand of Rs. 99,67,424/- is outstanding in respect of TDS as on September 02, 2017 for various assessment years.

Income Tax demand pending against our Promoter

- **Mr. Virendra Dalpatram Sanghavi**

Details of outstanding demand in respect of Income Tax:

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2014-15	143(1)(a)	1,04,400	CPC

- **Mr. Jaydev Virendra Sanghavi**

Details of outstanding demand in respect of Income Tax:

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2009-10	143(1)(a)	27,170	Assessing Officer
2010-11	143(1)(b)	28,89,980	CPC
2014-15	143(3)	6,070	Assessing Officer

LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY

Case Pending with Tax Authorities

- **Ms. Niranjana Virendra Sanghavi**

Details of outstanding demand in respect of Income Tax:

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2014-15	143(1)(a)	63,410	CPC

LITIGATIONS RELATING TO THE SUBSIDIARY COMPANIES

Cases pending with Tax Authorities

- **Aarvi Engineering & Consultants Private Limited**

Details of outstanding demand in respect of TDS:

A total demand of Rs. 22,480/- is outstanding in respect of TDS as on July 28, 2017 for various assessment years.

For further details of certain material legal proceedings against our Company, our Subsidiaries, our Promoters, our Directors and our Group Entities, see the section titled "*Outstanding Litigation and Material Developments*" beginning on page 254 of this Prospectus.

We cannot assure you that these legal proceedings will be decided in favour of our Company, our Subsidiaries, our Promoters, our Directors and our Group Entities, as the case may be, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

23. ***Our Company had negative cash flows from our investing activities and financing activities in some of the previous year(s) as per the Restated Standalone Financial Statements and the same are summarized as under:***

Our Company had negative cash flows from our investing activities and financing activities in some of the previous year(s) as per the Restated Standalone Financial Statements and the same are summarized as under:

(Rs. In Lakhs)

Particulars	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013
Cash Flow from/ (used in) Operating Activities	131.60	34.20	388.89	447.37	705.19
Cash Flow from/ (used in) Investing Activities	(33.65)	(61.57)	(7.64)	(22.58)	(593.32)
Cash Flow from/ (used in) Financing Activities	347.40	(143.69)	(380.34)	(337.78)	(12.95)

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. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

24. ***Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.***

Our lease agreements have not been stamped & registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

25. ***Our indebtedness and the restrictive covenants imposed upon us in certain debt facilities could restrict our ability to conduct our business and grow our operations, which would adversely affect our financial condition and results of operations.***

As on March 31, 2017 we had aggregate outstanding fund based and non-fund based limits of Rs. 3,300 Lakhs. The agreements governing our existing indebtedness contain restrictions and limitations, such as restriction on withdrawal of profits/ capital without prior approval of bank and retention of entire profits in the business, change in capital structure, etc. There can be no assurance that our Company has, and will, at all times comply with all of the terms of the said financing documents. Any failure to comply with the financial or other covenants or obtain the consents necessary to take the actions may affect our business and operations. Further, any failure to service our Company's indebtedness and/or to comply with all of the terms of the said financing documents could have an adverse effect on the operations and/or profitability of

our Company. However, we have always maintained financial dicipilne with Banks and there is no instance of not meeting financial obligations or non-compliance with the terms and condition as on the date of this Prospectus. For further details on restrictive covenants, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 137 of this Prospectus.

26. Our Company has availed certain unsecured loans that are recallable by the lenders at any time.

Our Company has availed unsecured loans to the tune of Rs. 99.83 Lakhs from Capital First Limited and Kotak Mahindra Bank Limited as on March 31, 2017 that are recallable on demand. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenure. We may not be able to secure fresh funds or have internal accruals to repay those loans. As a result, our cash flow may be affected resulting in working capital constraints. For further details please refer chapter titled "Financial Information" beginning on page 172 of this Prospectus.

27. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with our Promoters, Promoter Group, Group Companies, Directors and their relatives and may continue to do so in future. For absolute value of all transactions entered into with our related party entities please refer to Statement of Related Party Transactions under chapter "Financial Statement" beginning on page 172 of this Prospectus. These transactions or any future transactions with our related parties could potentially involve conflicts of interest. The Company cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results. Our Company shall follow the provisions as laid down under Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

28. Our Company has filed certain forms as prescribed under the Companies Act with Registrar of Companies with additional fees.

Under the provisions of Companies Act, certain forms are required to be filed within prescribed timelines. In past, our Company has exceeded such timeline for filing the forms and has paid additional fees. If our company fails to comply with the provisions for filing of forms under the provisions of the Companies Act, then the company and every officer of the company who is in default is punishable with fine.

Below are the details of forms filed late/not filed during last three financial years:

Sr. No.	Delayed Annual Filing	Status
1.	F.Y. 2014-15 and 2015-16 for consolidated financials	The Reigstar of Companies have vide its letter dated Spetember 06, 2017 and September 08, 2017 has permitted to file financials of F.Y. 2014-15 and 2015-16 respectively within 30 days from the date of letter. As such, the Company is in process of filing the same.
2.	F.Y. 2013-14 and 2015-16 for standalone financials	Filed with additional fees

29. Certain of our old corporate records in connection with the increase in allotment of equity shares, resignation and appointment of Directors and shifting of registered office are not available.

We are unable to trace certain corporate records in relation to increase in allotment of equity shares, resignation and appointment of Directors and shifting of registered office of our Company. These corporate records include documents relating forms filed with the Registrar of Companies, Maharashtra, Mumbai. These documents pertain to the financial year 1987-88 to 2004-05. Despite having conducted an extensive search in the records of our Company, we have not been able to retrieve the aforementioned documents, and accordingly, have relied on other documents, such as our minutes and statutory registers to verify the details

of allotment of equity shares, resignation and appointment of Directors and shifting of registered office during this period. Details of the forms not available are as under:

Sr. No.	Name of Form	Date of Board/ EGM	Particulars of Form
1.	Form 2	18.08.1988	The Company has allotted 200 shares to Mr. Virendra Dalpatram Sanghavi and 200 shares to Mr. Manoj Mulji Ruparel
2.	Form 2	23.03.1989	The Company has allotted 90 shares to Mr. Virendra Dalpatram Sanghavi and 90 shares to Mr. Manoj Mulji Ruparel
3.	Form 2	11.03.1994	The Company has allotted 675 shares to Mr. Virendra Dalpatram Sanghavi and 675 shares to Ms. Niranjana Virendra Sanghavi
4.	Form 2	26.03.2001	The Company has allotted 3000 shares to Mr. Virendra Dalpatram Sanghavi and 3000 shares to Ms. Niranjana Virendra Sanghavi
5.	Form 2	27.03.2003	The Company has allotted 1000 shares to Mr. Virendra Dalpatram Sanghavi and 1000 shares to Ms. Niranjana Virendra Sanghavi 2,000 shares
6.	Form 32	01.10.1990	Resignation of Mr. Manoj Mulji Ruparel and Appointment of Ms. Niranjana Virendra Sanghavi
7.	Form 32	09.11.2005	Appointment of Mr. Jaydev Virendra Sanghavi as Director
8.	From 18	05.01.1990	Registered Office of the Company shifted from 4A, Crystal, 36 Altamount Road, Mumbai – 400026 to Unit 155, 1st Floor, Krishna Bhavan, B.S.D Marg, Gowandi Station Road, Deonar Mumbai - 400088
9.	From 18	25.05.2002	Registered Office of the Company shifted from Unit 155, 1st Floor, Krishna Bhavan, B.S.D Marg, Gowandi Station Road, Deonar Mumbai – 400088 to 155, 1st Floor, Shah & Nahar (A1), Sitaram Jadhav Marg, Lower Parel (West), Mumbai – 400 013.

30. Two companies viz. Beetle Ventures Private Limited and Energyjobz Services Private Limited are not under the significant influence of our promoters.

Two companies viz. Beetle Ventures Private Limited and Energyjobz Services Private Limited are not under the significant influence of our promoters although they are Director and Shareholder in the said Companies. Any misconduct by these companies may affect reputation of our Company.

31. Our Subsidiary has incurred losses in the previous financial years.

Our Subsidiary Aarvi Engineering & Consultants Private Limited has incurred losses in previous years. There can be no assurance that our subsidiaries will not incur losses in any future periods or that there will not be an adverse effect on our reputation or business as a result of such losses. Sustained financial losses by our subsidiaries may not be perceived positively by external parties such as customers, bankers, suppliers, etc. which may affect our credibility and business operations. For further information, see the section titled "Our Subsidiaries" on page 164 of this Prospectus.

32. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) 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 Promoters) 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.

33. ***Our success depends largely upon the services of our Management and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.***

Our Company and our Promoters have built relations with suppliers, clients and other persons who are connected with our business. Further, our Key Managerial Personal also possesses the requisite domain knowledge to provide efficient services to our clients. Accordingly, our Company's performance is dependent upon the services of our Promoters and other Key Managerial Personnel. Our future performance will, therefore, depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

34. ***One of our Key Management Personnel are associated with the Company less than one year.***

One of our Key Management Personnel i.e. Company Secretary is associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 145 of this Prospectus.

35. ***Our intellectual property rights may be infringed upon or we may infringe the intellectual property rights of third parties***

We have been using our trademarks  and  to conduct our business. However, there is no assurance that our wordmarks will not be infringed upon. Depending on whether we are able to discover any such infringement of our wordmarks or successfully enforce our legal rights in the jurisdictions where such infringements may occur, our business and branding may suffer as a result of any misuse of our trademark. In such circumstances, our reputation and business may be adversely affected. Further, if we decide to pursue action against such infringements to protect our reputation, it could result in diversion of our resources and our financial results may be adversely affected.

Similarly, we may also infringe the intellectual property rights of third parties in the use of our various trademark/ wordmarks in our operations. Although we are not aware of any such infringement by us, there is no assurance that we will not infringe or have not infringed the intellectual property rights of any third party. In the event of any such infringement, we may be subject to our claims or actions and our business, reputation, financial condition and results of operations may be adversely affected.

36. ***Security breaches and any disruption to our information technology could adversely impact our business.***

We seek to protect our computer systems and network infrastructure from security breaches and other disruptive problems caused by our increased internet connectivity. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. A failure in security measures could have a material adverse effect on our business and our future financial performance. Our business relies on information technology to operate on a daily basis. The

success of our businesses depends in part upon the ability to store, retrieve, process and manage substantial amounts of information. Any disruption in our information technology systems could render us unable to operate our business. This could adversely affect our business, reputation and revenues.

37. ***Loans availed by our Company have been secured on personal guarantees of our Promoters and Promoter Group members. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or collateral securities provided by our Promoters and Promoter Group members.***

Our Promoters and Promoter Group Members have provided personal guarantees as security to secure our existing borrowings of Rs. 3,300 Lakhs taken from Citi Bank N.A. and Yes Bank Limited and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoters and Promoter Group Members may be invoked and/ or the security may also be enforced, which could negatively impact the reputation and networth of the Promoters. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Promoter Group Members may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. However, we have following policy of complying with all terms and conditions of loan agreements and we ensure timely compliance of its terms. For further details regarding loans availed by our Company, please refer "Statement of Financial Indebtedness" under chapter "Financial Statement" beginning on page 172 of this Prospectus.

38. ***Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.***

We have taken insurance which may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. There can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time by the insurers. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected. For further details on insurance arrangements, see the section titled "*Our Business*" on page 108 of this Prospectus.

39. ***Any Penalty or demand raised by statutory authorities in future will affect our financial position of our Company.***

Our Company is engaged in business of providing engineering and technical manpower outsourcing services which attracts tax liability such as Income Tax, Service Tax, GST, etc. as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, ESIC, etc. Though, we have deposited the taxes and required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of our Company.

40. ***Our Promoters and the members of our Promoters Group will continue to retain significant control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval. Our Promoters and the members of our Promoter Group may have interests***

that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

As on the date of this Prospectus, our Promoters and the members of our Promoter Group hold 100.00% equity share capital of the Company. After completion of the Issue, our Promoters and the members of our Promoter Group will hold 73.39% of the equity shares capital of the Company and continue to retain a significant control of the Company. As a result, our Promoters and our Promoter Group will have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as our Promoters and the members of our Promoter Group continue to exercise significant control over the Company they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

41. ***The Goods and Services Tax (GST) regimes enacted by the Government of India may have material impact on our operations.***

The Government of India has enacted a comprehensive national Goods and Services Tax (GST) regime that will combine taxes and levies by the Central and State Governments into unified rate structure which has become effective from July 01, 2017. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Though the government is taking necessary steps to guide the impact of GST, We are unable to provide the impact of this tax regime on our operations.

II. Risk related to this Issue and our Equity Shares

42. ***Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

B. EXTERNAL RISK FACTORS

44. ***Natural calamities and force majeure events may have an adverse impact on our business.***

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural

calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

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

The Issue Price of the Equity Shares will be determined by our Company in consultation with the LM and will be based on numerous factors. For further information, see the section titled *"Basis for Issue Price"* on page 96 of this Prospectus. The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurances that applicants who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is 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 recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

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. For further details, see the section titled "Statement of Tax Benefits" on page 99 of this Prospectus.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October, 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October, 2004 on which STT was not charged will attract tax under provisions of Long Term Capital Gains.

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

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

48. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any

significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

50. Economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

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

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

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

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

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

PROMINENT NOTES

a) The Public Issue of 39,34,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs.54/- per Equity Share aggregating Rs. 2124.36 Lakhs ("the Issue"). Issue of Equity Shares will constitute 26.61% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled "The Issue" on page 54 of this Prospectus.

b) The net worth of our Company is Rs 3288.20 Lakhs, Rs. 2982.48 Lakhs and Rs. 2806.95 Lakhs as on March 31, 2017, March 31, 2016 and March 31, 2015 respectively and the book value of each Equity Share is Rs. 30.31, Rs. 27.49 and Rs. 25.87 as on March 31, 2017, March 31, 2016 and March 31, 2015 respectively as per the restated standalone financial statements of our Company. The net worth of our Company is Rs 3504.25 Lakhs, Rs. 3015.90 Lakhs and Rs. 2872.97 Lakhs as on March 31, 2017, March 31, 2016 and March 31, 2015 respectively and the book value of each Equity Share is Rs. 32.30, Rs. 27.80 and Rs. 26.48 as on March 31, 2017, March 31, 2016 and March 31, 2015 respectively as per the restated consolidated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 172 of this Prospectus.

c) The average cost of acquisition of per Equity Shares by our Promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Virendra Dalpatram Sanghavi	43,40,000	0.12
Jaydev Virendra Sanghavi	21,70,000	0.09

d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "*Related Party Transactions*" beginning on page 170 of this Prospectus.

e) Except as disclosed in the chapter titled "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on page 64, 160 and 145 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.

f) Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 64 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

g) Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled "*General Information*" beginning on page 55 of this Prospectus.

h) Investors are advised to refer to chapter titled "*Basis for Issue Price*" on page 96 of this Prospectus.

i) Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

j) There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus except shares gifted by one of our promoterto his mother.

k) Except as stated in the chapter titled "*Our Group Entities*" beginning on page 168 and chapter titled "Related Party Transactions" beginning on page 170 of this Prospectus, our Group Entities have no business interest or other interest in our Company.

l) Investors may note that in case of over-subscription in the Issue, allotment to Retail Applicants and other Applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 277 of this Prospectus.

SECTION III- INTRODUCTION

SUMMARY OF OUR INDUSTRY

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

OVERVIEW OF INDIAN ECONOMY

India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly less than half of the work force is in agriculture, but services are the major source of economic growth, accounting for nearly two-thirds of India's output but employing less than one-third of its labour force. India has capitalized on its large educated English-speaking population to become a major exporter of information technology services, business outsourcing services, and software workers.

Thus, the country is attracting many global majors for strategic investments owing to the presence of vast range of industries, investment avenues and a supportive government. Huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

With 1.33 billion people and the world's fourth-largest economy, India's recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and a growing voice on the international stage that is more in keeping with its enormous size and potential.

(Source: IBEF)

GDP AND OTHER INDICATORS

Demonetisation had negative impact on India's growth which slowed down to 7.1% in 2016-17, despite a very good showing by the agricultural sector. India also lost the tag of the fastest growing economy to China in the March quarter with a GDP growth of 6.1%. The GDP, as per the new series with base year of 2011-12, had expanded by 8% in 2015-16. It was 7.9% as based on the old series.

According to the data released by the Central Statistics Office (CSO), the Gross Value Added (GVA) slipped sharply to 6.6% in 2017 ended March 31, from 7.9% growth in 2015-16. The demonetisation seems to have impacted the GVA in the third as well as fourth quarter of 2016-17 which slipped to 6.7% and 5.6% respectively, from 7.3% and 8.7% in the same quarter of 2015-16.

Almost all sectors, with the exception of agriculture, showed deceleration in the aftermath of demonetisation. While the manufacturing sector output in the fourth quarter slowed to 5.3% versus 12.7% in the same period of last year, the construction sector slipped into the negative territory.

The Q1 2017-18 GDP slowed down to 5.7% as compared to 7.9% on YoY basis and against 6.1% on QoQ basis, showed the data released by the Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation. The Q1 GDP has hit its 13-quarter low.

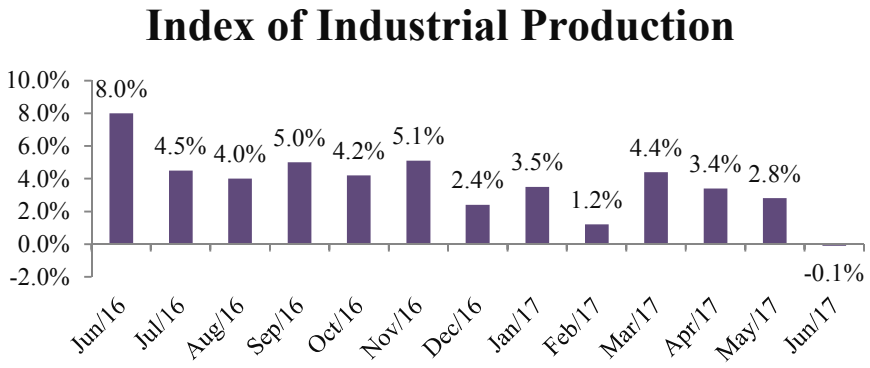
Q1 2017-18 GVA at basic price at constant (2011-2012) prices for Q1FY18 is estimated at Rs 29.04 lakh crore, as against Rs 27.51 lakh crore in Q1FY17, showing a growth rate of 5.6% over the corresponding quarter of previous year.

INDEX OF INDUSTRIAL PRODUCTION

The IIP registered a growth of 2.7% in March 2017 over the index of March 2016. The growth of index of manufacturing, mining, and electricity was 1.2%, 9.7% and 6.2% respectively during the month.

Cumulatively, the IIP registered a growth of 5.0% during April to March, 2016 -17 over corresponding period of previous year. The index of Manufacturing, Mining and Electricity sector grew by 4.9%, 5.3% and 5.8% respectively during April to March, 2016 – 17 over corresponding period of previous year.

(Source: RBI)



FOREIGN DIRECT INVESTMENT IN INDIA

The inflow of Foreign Direct Investment (FDI) to India has jumped to $60.08 billion in the last three years. According to a release by Ministry of Commerce and Industry, the FDI inflow to India in the financial year 2016-17 was $60.08 billion, which was around $5 billion more than the record $55.6 billion recorded in 2015-16. In the financial year ending March 2015, India had received $45.15 billion as FDI as against the $36.05 billion received in 2013-14.

Foreign Direct Investment trends in 2016-17

- Total FDI equity inflow received during 2016-17 is $ 43.48 billion, which is an increase of 9% compared to 2015-16 ($ 40.00 billion). This is the highest ever for a particular financial year.
- The FDI equity inflow received through approval route during 2016-17 was US$ 5.90 billion, which is 65% higher than the previous year ($ 3.57 billion).
- Manufacturing sectors witnessed 52% growth in comparison to 2015-16 (i.e. from $ 13.35 billion to $ 20.26 billion).
- Total FDI inflow grew by 8% to $60.08 billion in 2016-17 in comparison to $55.56 billion of the previous year. This is the highest ever FDI inflow for a particular financial year. Before this, the highest FDI inflow was reported in 2015-16.

(Source: http://www.financialexpress.com/economy/3-years- of-modi- rule-fdi- inflows-jump-to-60-billion-in- 2016-17- from-36- billion-in- 2013-14/676518/)

KEY ECONOMIC VARIABLES

Particulars	FY13	FY14	FY15	FY16 RE	FY17 AE
GDP %	5.6	6.6	7.2	7.9	7.1
GVA Growth Rate (%)	5.4	6.3	7.1	7.8	6.7
Export Growth (%)	-1.8	4.7	-1.3	-5.4	4.7
Import Growth (%)	0.3	-8.3	-0.5	-5.9	-0.17

Inflation – WPI	7.4	6	2	-0.85	-
Inflation- CPI	10.2	9.5	5.9	4.9e	-

(Source: RBI)

STAFFING INDUSTRY

Overview

The Indian staffing industry is set to grow up to 12 per cent in 2016 and up to 10 per cent in 2017, as per a report by Staffing Industry Analysts. The Indian staffing industry was estimated to be worth Rs 270 billion in 2015.The five largest staffing companies in India based on revenues in 2015 are TeamLease at Rs 19,869 million, Quess at Rs 19,594 million, Adecco at Rs 15,000 million, Randstad at Rs 13,485 million and Manpower Group at Rs 7,991 million. "Demonetization and implementation of GST in recent times shall definitely be a force multiplier to the growth of staffing in India."

According to a report from the Indian Staffing Federation, "Indian Flexi Staffing Industry Research 2016: Sectoral and State Analysis", India is expected to employ 2.9 million 'flexi staff' by 2018, becoming the third largest country to employ contract employees globally.

The report showed that in 2015, 15 sectors employed 1.81 million flexi staff. It stated that with a growth rate of 12.3% over 2015-18 for 11 states, flexi-staffing is becoming the job creation engine where over 9 million youth would be added to the organised workforce in the next 20 years. The highest growth is expected in Maharashtra, Karnataka, Uttar Pradesh, Tamil Nadu, Delhi, and Gujarat.

According to the report, with every 1% conversion of informal workers to flexi, 1.5 million gain access to social security. A legal framework to protect the interest of this growing fraternity and many more ready to be tapped is the need of the hour. "There should be national regulatory framework for flexi staffing in the country as it would address the concerns of trade unions whose utmost concern is fair wages for the workers," ISF president Rituparna Chakraborty said. "India is one of the very few countries which has the younger workforce with every month a million kids getting added to India's workforce and potentially to the world's workforce," Chakraborty said.Managing Director of International Confederation of Private Employment Agencies (Ciett) Denis Pennel also advocated for national regulatory framework for flexi staffing to encourage employment under this mode.The Staffing Industry includes companies which list employment vacancies, place applicants in employment, supply temporary workforce and all other employment related services. Market size of the Indian staffing industry was INR 26,650 crore in 2014 and is growing between 10-15% year on year. In 2016, the global staffing market generated USD 428 billion (EUR 386 billion) of revenue.Three markets (US, Japan, UK) made up a majority of global staffing revenue in 2016.We project global staffing revenue to grow 5% in 2018 on a constant currency basis.

The industry is broadly classified as:

Temporary/Flexi Staffing: Firms which retain workers and supply temporary workforce to other companies for specific assignments. This is the largest segment with a market size **of** INR 19,900 crores which is 75% of the market**.** This is primarily because of pass through salary costs included in the revenue of such firms.

Permanent recruitment: Sourcing, screening, and on-boarding of candidates from junior level to positions to CXO-level positions (CXO level hiring is called Search). The industry forms about 12% market with a size of INR 3,250 crores. It includes only the net fees from each successful referral/hire.

Other Employment Services: Market size of other employment services is at INR 3,500 crores which is 13% of the overall market. Other categories primarily include

- Payroll administration
- Recruitment process outsourcing
- HR management and consulting

- Employment training
- Online job portals

Industry Facts

- India has one of the largest flexible staffing workforce numbers in the world, next only to China and the US
- The government employs a temporary workforce of about 12.3 million
- Flexi staffing market is poised to grow 10% to 15% year-on-year
- The retail sector is expected to witness growth to the tune of 10% to 12% per annum, making it the most lucrative option for a massive growth in flexible staffing.
- The penetration of contract staff in the IT and [IT-enabled-Services] industry is also likely to increase from 10% to 20% in the next few years.
- According to the Indian Staffing Federation, there are at present 1.3 million temporary workers in the organised sector, which is likely to increase to 9 million workers in the next 10 years.

Industry Trends

- Virtual talent marketplaces where automated process are used to rank and scout for fresh talent are proving to be disrupting the staffing industry.
- Social recruiting is now the norm — 93% of recruiters use or plan to use social to support their recruiting efforts.
- Temporary or contract-based work is on the rise as many of the top talents are taking up freelancing or on contract jobs, in this process, staffing firms will play a pivotal role in easing the relationship between freelancers and their clients
- Training is the starting point for developing a temporary work-force. A company with training facilities has an edge in terms of an employment-ready and local temporary workforce

(Source : www.smergers.com/industry-watch/indian-staffing-industry)

SUMMARY OF OUR BUSINESS

In this section, unless otherwise stated, references to "Company" or to "we", "us" and "our" refers to Aarvi Encon Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW

Our Company was established in December 1987 by Mr. Virendra Dalpatram Sanghavi, our Promoter along with Mr. Manoj Mulji Ruparel. Mr. Manoj Mulji Ruparel exited our Company in year 1990.

Mr. Virendra Dalpatram Sanghavi is an enthusiast for improving the people dimension of business. He is Founder and Managing Director of Aarvi Encon, a Human Resources Service Company, offering people solutions to businesses. He had about 25 years of experience in design, development, construction and operation of chemical plants in reputed companies like Merck Sharp & Dohme, Lubrizol, Davy Powergas and Bhansali Engineering Polymers, before starting our Company in 1987.

His son Mr. Jaydev Virendra Sanghavi joined our Company as co-Promoter and Director in November 2005. Both of them have taken our company to new heights in terms of both growth and profitability. Today we are serving for 135 clients and 3000 plus employees on our payroll.

Headquartered in the Mumbai, Aarvi delivers unparalleled level of world-class Engineering and Manpower Outsourcing Services with an intimate understanding of the Indian economy and business environment. Manpower is the most crucial asset of any organization. For a business to function properly it should have responsible manpower who can manage its operations. We help our clients with our staffing solutions to provide a comprehensive range of services across all industry sectors to clients who are in need of specialist assistance. Our services can be tailored to meet the needs of each client and cover the full employee life cycle. We make sure that we give our clients with the best so that they can meet the different challenges presented by business environment. Our highly effective, full-service, staffing and recruiting department consistently delivers the best talent to our clients across India. We strive to use innovative strategies in order to ensure our client is exposed to the top-tier talent.

For more than a three decades, India's leading companies have turned to Aarvi for their outsourcing needs for Engineering and Technical Manpower. We are providing services to corporates in Oil & Gas, Power, Refinery / Petrochemical, Pipeline, Infrastructure sectors in India and Abroad.

WHY AARVI

Enhance Productivity

The world of work is changing faster than ever and the old rules of business are losing their relevance. No longer does money or technology guarantee growth and productivity, it's talent that will drive business forward. Aarvi brings to its clients innovative workforce solutions that power their business success and make the seemingly impossible humanly possible. Drawing on its extensive human resources and experience, Aarvi is able to deliver human resources services efficiently and effectively.

Access to Experts

Our consultants have many decades of experience in a diverse range of human resources backgrounds and skills. We support organisations that already have a human resources capability and we also partner organisations that are not quite ready to implement an internal human resources department.

Reduce Risk

Enjoy peace of mind in knowing that Aarvi is accountable and will manage the potential people risks in your business.

Aid Growth

Fast-growing organisations can lack the human resources capacity to deliver essential business objectives. Aarvi is an attractive solution because it can facilitate business growth.

We have been creating value for our clients in India and Overseas by delivering world-class Engineering and Manpower Outsourcing Services. Our dynamic approach to problem solving enables us to deliver quality services on time coupled with consistent performance to our clients in India & Overseas. Many of our clients have retained us as their preferred service provider and we are associated with them for years. We have long standing with our clients and we are working with most of them for over decades. Our key clients are Reliance Industries, HPCL, Cairn India, Becthel India, L&T, among others.

Below are the details of our Top 5 clients in F.Y 2016-17:

(Rs. in Lakhs)

Sr. No.	Name of Client	Amount	% of Sales
1.	Reliance Industries Ltd.	2,092.50	13.66
2.	Bechtel India Pvt. Ltd.	1,952.87	12.75
3.	Cairn India Ltd.	1,557.31	10.17
4.	Tecnimont Pvt. Ltd.	1,268.32	8.28
5.	HPCL Mittal Energy Ltd.	753.83	4.92

We also offer various project services like Project Management, Construction Supervision, As Built Drawing Preparation, CAD conversion, Inspection Services, Procurement Assistance, Expediting, Pre-commissioning & Commissioning Assistance, Shut Down / Turn Around Assistance, Operation and Maintenance, etc.

We are an ISO 9001:2008 and OHSAS certified Company. With our major expansions and speedy growth, our Company has been assigned rating of "MSE*1" (indicating highest level of financial strength and operating performance adjudged in relation to other MSEs) on February 16, 2017 which is valid till February 15, 2018.

Our Company had established foreign subsidiary in October 2015 at Sharjah Airport International (Free Zone Est.) to provide technical manpower to oil & gas and other sectors. The subsidiary is fully established and has secured various contracts in the gulf region.

Our Company had established Indian subsidiary company in May 2007.The subsidiary became wholly owned subsidiary of our Company in FY 2015-16 when 25% stake from our promoters was taken over. The main object was to provide engineering consultancy. For FY 2016-17, there was no major revenue and same will be valid for FY 2017-18.

BRIEF FINANCIALS OF OUR COMPANY

As per Restated Standalone financials of our company:

(Rs. In Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Share Capital	310.00	310.00	310.00	310.00	310.00
Reserve & Surplus	3,009.65	2,695.99	2,569.96	2,000.36	1,613.32
Net Worth	3319.65	3005.99	2879.96	2310.36	1923.32
Income from Operations	14,622.37	10,931.39	11,415.15	9,605.54	7,785.86
Other Income	29.92	54.80	48.24	67.50	65.13
Profit after Tax	350.95	273.99	642.14	459.57	431.00
EPS (Basic & Diluted) (In Rs)	3.23	2.53	5.92	4.24	3.97
Return on Net Worth (%)	10.67	9.19	22.88	20.36	22.50
Net Asset Value per Share (In Rs)	30.31	27.49	25.87	20.80	17.65

The turnover & profitability for the FY 2015-16 was low as compared to previous years because there was a glut in oil & gas sector. As a result, most of the projects were put on hold both in India and Gulf countries. Our Company had good margins from these projects. However, the trend has been reversed from FY 2016-17 and our Company was able to secure contracts at better pricing.

Also in the same year, the salary limit for EPF was increased from Rs. 8,500 to Rs. 15,000, entailing an extra outflow towards contractual payments without any recovery from clients.

As per Restated Consolidated financials of our company:

(Rs. In Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Share Capital	310.00	310.00	310.00	310.00	310.00
Reserve & Surplus	3,225.69	2,729.41	2,638.03	2,068.76	1,671.36
Net Worth	3535.69	3039.41	2948.03	2378.76	1981.36
Income from Operations	15,319.45	11,015.57	11,513.84	9,856.18	7,977.29
Other Income	31.59	61.70	47.04	60.09	61.59

Profit after Tax	533.58	252.63	641.70	473.40	432.56
EPS (Basic & Diluted) (In Rs)	4.92	2.33	5.91	4.36	3.99
Return on Net Worth (%)	15.23	8.38	22.34	20.36	21.91
Net Asset Value per Share (In Rs)	32.30	27.80	26.48	21.43	18.20

Below are the details of consolidated revenue from Top 5 sectors for F.Y 2016-17:

(Rs. in Lakhs)

Sr. No.	Sector	Amount	% of total sales
1.	Oil & Gas	6,309.05	41.18
2.	Engineering	6,072.95	39.64
3.	Renewable	872.53	5.70
4.	Pipeline	614.31	4.01
5.	LNG	374.96	2.45

Majority of our revenues come from Oil & Gas and Engineering companies.

OUR COMPETITIVE STRENGTH

We believe that the following strengths have contributed to success and will be of competitive advantages for us, supporting our strategy and contribution to improvements in financial performance:

Established Track Record

Established track record of 30 years indicates the company's ability to survive business cycles.

Well Defined Organization Structure:

Well defined organization structure supported by qualified and experiences second tier management that has decision making powers.

Experienced Management and Motivated Team

We believe that, leadership is the result of team work allowing issues and ideas to be developed, widening our competitive advantage. We have grown steadily under the vision, leadership and guidance of our promoters, Mr. Virendra Dalpatram Sanghavi and Mr. Jaydev Virendra Sanghavi. Our promoters have played a key role in developing our business and we benefit from their industry expertise, vision and leadership. Also, they have been assisted by a team of experienced 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 industry will enable us to continue to take advantage of both current and future market opportunities.

Diversified Service Profile:
Diversified service profile, the company provides an array of services to corporates in Oil & Gas, Power, Refinery / Petrochemical, Pipeline, Infrastructure sectors in India and Abroad.

OUR STRATEGY

We are united by the core values that bind every team member to deliver the best to our clients. We strive to live up to these values and make every second of our service is delivered with the same rigor and consistency all through our journey with our clients. We are unwavering in our belief to always better our client's business.

Integrity:

We are committed by the value of integrity and would not pursue any deviation to help our clients. We work for profitability of our clients while preserving the value for our existence. Our integrity is important to retain and sustain the growth for our clients and their employees.

Commitment:

Our commitment to client delivery and the vision & Mission we set out for ourselves is the corner stone for our success. None of our associates would deviate from any commitments that we promised to deliver and try and excel in our effort in bringing more value.

Service:

Every moment a positive experience for our clients make us to deliver the best. We understand to count our every hour and day in converting opportunities into action for our clients through people. We are bound by the set expectations and we strive to surpass every second in delivering the best to our clients.

Brand Image:

We would continue to associate with good quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by proving excellent services to the satisfaction of the clients.

Continue to develop Client Relationships:

We plan to grow our business primarily by increasing the number of clients, as we believe that increased client relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more client. Our Company believes that our business is a by-product of relationship. Our Company believes that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the clients.

AREAS OF EXPERTISE



SUMMARY OF FINANCIAL STATEMENTS

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March				
			2017	2016	2015	2014	2013
A.	**Equity and Liabilities**						
1	**Shareholders' Funds**						
	Share Capital	**I.1**	310.00	310.00	310.00	310.00	310.00
	Reserves & Surplus	**I.2**	3,009.65	2,695.99	2,569.96	2,000.36	1,613.32
	Share application money pending allotment						
2	**Non-Current Liabilities**						
	Long-term borrowings	**I.3**	27.22	46.18	119.77	193.04	241.36
	Deferred Tax Liabilities (Net)	**I.4**	11.50	10.09	37.32	34.21	28.33
3	**Current Liabilities**						
	Short Term Borrowings	**I.5**	1,282.46	795.44	683.55	803.43	813.34
	Trade Payables	**I.6**	1,167.02	828.23	1007.79	948.28	756.00
	Other Current Liabilities	**I.7**	590.77	410.32	406.94	449.07	415.19
	Short Term Provisions	**I.8**	-	-	-	-	-
	Total		**6,398.62**	**5,096.24**	**5,135.33**	**4,738.38**	**4,177.54**
B.	**Assets**						
1	**Non-Current Assets**						
	Fixed Assets						
	Tangible Assets	**I.9**	651.78	680.54	804.35	844.23	881.56
	Intangible Assets	**I.9**	5.05	4.91	24.07	32.74	1.30
	Capital Work In Progress	**I.9**	-	-	-	-	-
	Non-Current Investments	**I.10**	67.34	67.34	31.73	46.99	61.66
	Long Term Loans andAdvances	**I.11**	1,159.11	1,101.97	517.70	449.89	649.76
	Other Non-Current assets	**I.12**	268.60	174.83	71.78	8.50	8.50
2	**Current Assets**						
	Current Investment	**I.13**	-	-	-	-	10.49
	Inventories	**I.14**	-	-	-	-	6.50
	Trade Receivables	**I.15**	3,230.39	2,718.13	3,119.04	2,829.39	2,097.33
	Cash and Cash Equivalents	**I.16**	648.42	203.07	374.14	373.23	286.22
	Short-term loans and advances	**I.17**	319.24	108.73	167.60	128.57	158.87
	Other Current Assets	**I.18**	48.68	36.70	24.93	24.85	15.33
	Total		**6,398.62**	**5,096.24**	**5,135.33**	**4,738.38**	**4,177.54**

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended March 31,				
			2017	2016	2015	2014	2013
A.	**Revenue:**						
	Revenue from Operations	**II.1**	14,622.37	10,931.39	11,415.15	9,605.54	7,785.86
	Other income	**II.2**	29.92	54.80	48.24	67.50	65.13
	Total revenue		**14,652.29**	**10,986.20**	**11,463.38**	**9,673.04**	**7,850.99**
B.	**Expenses:**						
	Direct Expenses	**II.3**	12,195.86	8,680.08	8,753.34	7,342.54	5,856.37
	Changes in Inventories	**II.4**	-	-	-	-	-
	Employee benefit expenses	**II.5**	1,338.02	1,260.98	1,105.88	889.90	769.99
	Finance costs	**II.6**	161.22	112.62	131.57	141.79	157.53
	Depreciation and Amortization	**I.11**	83.75	102.81	98.03	97.85	83.27
	Other expenses	**II.7**	346.84	443.42	419.41	403.53	330.97
	Total Expenses		**14,125.70**	**10,599.92**	**10,508.23**	**8,875.61**	**7,198.13**
	Profit/(Loss) before exceptional items and tax		**526.59**	**386.28**	**955.15**	**797.42**	**652.86**
	Less/(Add) : Exceptional Items	**II.8**	(0.77)	-	-	(10.36)	-
	Profit before tax		**527.36**	**386.28**	**955.15**	**807.79**	**652.86**
	Tax expense :						
	Current tax		175.00	137.00	309.90	344.70	212.82
	Prior Period Taxes		-	2.52	-	(2.36)	-
	Deferred Tax		1.40	(27.23)	3.12	5.88	9.03
	Profit/(Loss) for the year		**350.95**	**273.99**	**642.14**	**459.57**	**431.00**
	Earning per equity share in Rs.:						
	(1) Basic		3.23	2.53	5.92	4.24	3.97
	(2) Diluted		3.23	2.53	5.92	4.24	3.97

RESTATEDSTANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	**527.36**	**386.28**	**955.15**	**807.79**	**652.86**
Adjustments for:					
Depreciation	83.75	102.81	98.03	97.85	83.27
Interest Expense	151.20	107.70	112.86	136.08	145.30
Interest/ Other Income Received	(32.69)	(35.73)	(28.67)	(53.42)	(42.70)
Dividend Income	-	-	-	(0.19)	(0.18)
(Profit)/Loss on Sale of Fixed Assets	(0.77)	-	-	(10.36)	-
Profit on Sale of Shares	-	-	-	(1.65)	-
Loss on obsolesence of assets	-	-	2.00	9.86	-
Provision for diminution in Current Investments	-	-	-	-	3.09
Diminution in Investments	-	16.73	-	-	-
Operating profit before working capital changes	**728.86**	**577.79**	**1,139.37**	**985.96**	**841.63**
Movements in working capital :					
(Increase)/ Decrease in Inventories	-	-	-	6.50	-
(Increase)/Decrease in Trade Receivables	(512.26)	400.91	(289.65)	(732.05)	(329.73)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	(93.77)	(103.06)	(63.28)	-	(8.50)
(Increase)/Decrease in Loans & Advances	(42.06)	(39.71)	11.85	5.18	(1.77)
Increase/(Decrease) in Trade Payables and Other Current Liabilities	451.42	(176.50)	19.18	297.08	275.31
Cash generated from operations	**532.18**	**659.43**	**817.48**	**562.82**	**776.94**
Income taxpaid during the year	400.58	625.23	428.59	115.31	71.75
Net cash from operating activities (A)	**131.60**	**34.20**	**388.89**	**447.37**	**705.19**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase ofFixed Assets	(56.12)	(33.19)	(53.99)	(107.77)	(601.48)
Purchase/(Sale) of Long Term Investments	-	(52.34)	15.26	14.67	(29.93)
Purchase/(Sale) of Current Investments	-	-	-	12.14	-
Sale of Fixed Assets	1.76	-	2.50	14.29	-
Dividend Income	-	-	-	0.19	0.18
Interest Received / Other Income	20.71	23.96	28.59	43.89	37.91
Net cash from investing activities (B)	**(33.65)**	**(61.57)**	**(7.64)**	**(22.58)**	**(593.32)**
Payment of Dividend Payment and Dividend Tax	(37.29)	(74.62)	(72.54)	(144.59)	-
Interest paid on borrowings	(151.20)	(107.70)	(112.86)	(136.08)	(145.30)
Proceeds/(Repayment) of Borrowings	535.89	38.63	(194.95)	(57.10)	132.35
Net cash from financing activities (C)	**347.40**	**(143.69)**	**(380.34)**	**(337.78)**	**(12.95)**
Net increase in cash and cash equivalents	**445.35**	**(171.07)**	**0.91**	**87.01**	**98.92**

(A+B+C)					
Cash and cash equivalents at the beginning of the year	203.07	374.14	373.23	286.22	187.31
Cash and cash equivalents at the end of the year	**648.42**	**203.07**	**374.14**	**373.23**	**286.22**

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March				
			2017	2016	2015	2014	2013
A.	**Equity and Liabilities**						
1	**Shareholders' Funds**						
	Share Capital	**I.1**	310.00	310.00	310.00	310.00	310.00
	Reserves & Surplus	**I.2**	3,225.69	2,729.41	2,638.03	2,068.76	1,671.36
	Share application money pending allotment						
2	**Minority Interest**		-	-	11.98	12.09	8.63
3	**Non-Current Liabilities**						
	Long-term borrowings	**I.3**	33.59	46.18	119.77	198.13	247.86
	Deferred Tax Liabilities (Net)	**I.4**	15.70	14.30	41.53	37.39	31.18
4	**Current Liabilities**						
	Short Term Borrowings	**I.5**	1,276.16	822.97	715.14	846.31	843.25
	Trade Payables	**I.6**	1,194.88	831.20	1,029.58	988.57	807.96
	Other Current Liabilities	**I.7**	639.60	416.80	413.70	454.65	412.68
	Total		**6,695.63**	**5,170.86**	**5,279.74**	**4,915.90**	**4,332.93**
B.	**Assets**						
1	**Non-Current Assets**						
	Fixed Assets						
	Tangible Assets	**I.8**	705.46	739.57	870.36	907.38	949.96
	Intangible Assets		5.05	4.91	24.07	32.74	1.30
	Capital Work In Progress		-	-	-	-	-
	Non-Current Investments	**I.9**	-	-	16.73	31.99	46.66
	Long Term Loans andAdvances	**I.10**	1,160.02	1,138.41	587.22	519.99	703.95
	Other Non-Current assets	**I.11**	268.60	174.83	71.78	8.50	8.50
2	**Current Assets**						
	Current Investment	**I.12**	-	-	-	-	10.49
	Inventories	**I.13**	-	-	-	-	6.50
	Trade Receivables	**I.14**	3,552.92	2,761.31	3,152.64	2,966.68	2,200.86
	Cash and Cash Equivalents	**I.15**	664.55	225.58	375.67	376.00	287.28
	Short-term loans and advances	**I.16**	290.35	89.54	156.34	47.77	102.09
	Other Current Assets	**I.17**	48.68	36.70	24.93	24.85	15.33
	Total		**6,695.63**	**5,170.86**	**5,279.74**	**4,915.90**	**4,332.93**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended March 31,				
			2017	2016	2015	2014	2013
A.	**Revenue:**						
	Revenue from Operations	**II.1**	15,319.45	11,015.57	11,513.84	9,856.18	7,977.29
	Other income	**II.2**	31.59	61.70	47.04	60.09	61.59
	Total revenue		**15,351.04**	**11,077.27**	**11,560.87**	**9,916.27**	**8,038.88**
B.	**Expenses:**						
	Direct Expenses	**II.3**	12,195.86	8,683.04	8,806.36	7,477.85	5,945.80
	Changes in inventories	**II.4**	-	-	-	-	-
	Employee benefit expenses	**II.5**	1,751.85	1,317.08	1,177.22	972.98	854.93
	Finance costs	**II.6**	164.22	119.27	136.68	145.88	162.22
	Depreciation and Amortization	**I.11**	89.11	109.79	103.03	103.09	89.39
	Other expenses	**II.7**	438.85	482.67	358.05	398.55	330.94
	Total Expenses		**14,639.89**	**10,711.85**	**10,581.34**	**9,098.35**	**7,383.29**
	Profit/(Loss) before exceptional items and tax		**711.15**	**365.42**	**979.53**	**817.92**	**655.58**
	Less/(Add) : Exceptional Items	**II.8**	(0.77)	-	-	(10.36)	-
	Profit before tax		**711.92**	**365.42**	**979.53**	**828.28**	**655.58**
	Tax expense :						
	Current tax		175.00	137.00	310.82	351.03	213.66
	Prior Period Taxes		1.94	3.02	22.87	(2.36)	-
	Deferred Tax		1.40	(27.23)	4.14	6.21	9.36
	Profit/(Loss) for the period/ year		**533.58**	**252.63**	**641.70**	**473.40**	**432.56**
	Earning per equity share in Rs.:						
	(1) Basic		4.92	2.33	5.91	4.36	3.99
	(2) Diluted		4.92	2.33	5.91	4.36	3.99

RESTATEDCONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	**711.92**	**365.42**	**979.53**	**828.28**	**655.58**
Adjustments for:					
Depreciation	89.11	109.79	103.03	103.09	89.39
Interest Expense	154.20	114.35	117.96	140.17	150.00
Interest/ Other Income Received	(34.37)	(41.13)	(25.11)	(45.88)	(36.25)
Profit/(Loss) on Sale of Fixed Assets	(0.77)	-	-	(10.36)	-
Dividend Income	-	-	-	(0.19)	(0.18)
Changes in Capital Reserves	-	(25.28)	-	-	-
Profit on Sale of Shares	-	-	-	(1.65)	-
Loss on obsolescence of assets	-	-	2.00	9.86	-
Misc. Expense W/off from reserves	-	-	-	-	(0.20)
Diminution in Investments	-	16.73	-	-	-
Provisions for diminution in Current Investments	-	-	-	-	3.09
Operating profit before working capital changes	**920.10**	**539.88**	**1,177.42**	**1,023.32**	**858.34**
Movements in working capital :					
(Increase)/ Decrease in Inventories	-	-	-	6.50	-
(Increase)/Decrease in Trade Receivables	(791.61)	391.34	(185.96)	(765.82)	(357.47)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	(93.77)	(103.06)	(63.28)	-	(8.50)
(Increase)/Decrease in Loans & Advances	3.16	(56.85)	(62.08)	22.57	735.03
Increase/(Decrease) in Trade Payables and Other Current Liabilities	518.66	(195.61)	(0.33)	291.75	203.37
Cash generated from operations	**556.53**	**575.70**	**865.77**	**578.32**	**1,430.76**
Income taxpaid during the year	402.52	567.55	447.42	132.96	747.34
Net cash from operating activities (A)	**154.01**	**8.14**	**418.36**	**445.36**	**683.43**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ (Sale) ofFixed Assets	(56.12)	(33.19)	(61.85)	(105.73)	(601.48)
Purchase/ (Sale) of Long Term Investments	-	-	15.26	14.67	(29.93)
Purchase/ (Sale) of Current Investments	-	-	-	12.14	-
Sale of Fixed Assets	1.76	-	2.50	14.29	-
Dividend Income	-	-	-	0.19	0.18
Interest Received / Other Income	22.39	29.36	25.03	36.36	31.46
Net cash from investing activities (B)	**(31.97)**	**(3.83)**	**(19.06)**	**(28.08)**	**(599.77)**
Payment of Dividend Payment and Dividend Tax	(37.29)	(74.62)	(72.54)	(144.59)	-
Interest paid on borrowings	(154.20)	(114.35)	(117.96)	(140.17)	(150.00)
Proceeds/(Repayment) of Borrowings	508.42	34.57	(209.13)	(43.79)	166.31
Net cash from financing activities (C)	**316.93**	**(154.40)**	**(399.63)**	**(328.56)**	**16.32**
Net increase in cash and cash equivalents (A+B+C)	**438.97**	**(150.09)**	**(0.33)**	**88.72**	**99.98**

Cash and cash equivalents at the beginning of the year	225.58	375.67	376.00	287.28	187.31
Cash and cash equivalents at the end of the year	**664.55**	**225.58**	**375.67**	**376.01**	**287.28**

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	39,34,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 54/- per Equity Share aggregating Rs. 2124.36 Lakhs.
Fresh Issue Consisting of	
Issue Reserved for Market Makers	1,98,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 54/- per Equity Share aggregating Rs. 106.92 Lakhs.
Net Issue to the Public	37,36,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 54/- per Equity Share aggregating Rs. 2017.44 Lakhs.
	of which:
	18,68,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 54/- per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	18,68,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 54/- per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs
Equity Shares outstanding prior to the Issue	1,08,50,000 Equity Shares
Equity Shares outstanding after the Issue	1,47,84,000 Equity Shares
Objects of the Issue	See the chapter titled "Objects of the Issue" on page 90 of this Prospectus

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

(a) Minimum fifty percent to retail individual investors; and

(b) remaining to:

  (i) individual applicants other than retail individual investors; and

  (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

For the purpose of Regulation 43(4), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to chapter titled "Issue Structure" beginning on page 277 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as Aarvi Encon Private Limited under the provisions of the Companies Act 1956 vide certificate of incorporation dated December 03, 1987, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed to Aarvi Encon Limited pursuant to conversion into a public company vide Shareholders' approval on June 13, 2017 and fresh certificate of incorporation dated July 05, 2017

For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 137 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

AARVI ENCON LIMITED

603, B1 Wing, Marathon Innova,

Marathon Nextgen Complex,

Lower Parel (West), Mumbai – 400013,

Maharashtra, India.

Tel: +91-22-40499999

Fax: +91-22-40499998

Email: info@aarviencon.com

Website: www.aarviencon.com

Registration Number: 045499

Corporate Identification Number: U29290MH1987PLC045499

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI

Registrar of Companies

Everest, 5th Floor,

100, Marine Drive,

Mumbai – 400 002,

Maharashtra, India.

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE)

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400051,

Maharashtra, India.

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "*Our History and Certain Other Corporate Matters"* beginning on page 137 of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Virendra Dalpatram Sanghavi	75	00759176	4th Floor, Flat 402, Shiv Tirth Building 2, 4/6, Bhulabhai Desai Road, Mumbai – 400026.	Managing Director
2.	Mr. Jaydev Virendra Sanghavi	46	00759042	4th Floor, Flat 402, Shivtirth Building 2, 4/6, Bhulabhai Desai Road, Mumbai – 400026	Executive Director and Chief Financial Officer
3.	Ms. Niranjana Virendra Sanghavi	74	01773124	Flat no. 402, Shivtirth No. 2, New Shivtirth CHSBhulabhai Desai Road Mumbai-400026	Non-Executive Director
4.	Mr. Peranamallur Narayanaswamy Devarajan	82	00003842	A1 Ground Floor, Nav Munjal Nagar- 2 Chembur Mumbai – 400089	Non-Executive & Independent Director
5.	Mr. Devendra Jashwantrai Shrimankar	52	00385083	104/2, Shivtirth, 1stFloor, 4/6 Bhulabhai Desai Road, Mumbai – 400026.	Non-Executive & Independent Director
6.	Ms. Sonal Nitin Doshi	52	06672497	Matru Chhaya Building, 2nd Floor, Flat No. 9, 70 Marine Drive, Mumbai-400020.	Non-Executive & Independent Director

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 145 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

JAY HARISH SHAH

AARVI ENCON LIMITED

603, B1 Wing, Marathon Innova,

Marathon Nextgen Complex,

Lower Parel (West),

Mumbai – 400013, Maharashtra

Tel: +91-22-4049 9999

Fax: +91-22-4049 9998

Email: jay.shah@aarviencon.com

PRESENT RESIDENTIAL ADDRESS

B-18, Plot No. 128, Swagat CHS,

Gorai-2, Borivali (West),

Mumbai – 400 092, Maharashtra

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post- Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

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

CHIEF FINANCIAL OFFICER

JAYDEV VIRENDRA SANGHAVI

AARVI ENCON LIMITED

603, B1 Wing, Marathon Innova,

Marathon Nextgen Complex,

Lower Parel (West),

Mumbai – 400013, Maharashtra

Tel: +91-22-4049 9999

Fax: +91-22-4049 9998

Email: jaydev@aarviencon.com

PRESENT RESIDENTIAL ADDRESS

4th Floor, Flat no 402,Shiv Tirth Bld 2, 4/6,

Bhulabhai Desai Road, Mumbai - 400026,

Maharashtra.

STATUTORY AUDITOR

ARVIND H. SHAH & CO.,

Chartered Accountants

512-514, Jolly Bhavan No. 1, 10,

New Marine Lines,

Mumbai – 400020, Maharashtra

Tel: +91 22 22092406/2385

E-mail: ahs@ahsco.in

Contact Person: Mr. Arvind H. Shah

Firm Registration No.: 100577W

Membership No.: 031224

PEER REVIEW AUDITOR

RPMD & ASSOCIATES

Chartered Accountants

AB-17, 1st Floor, Shalimar Bagh,

New Delhi - 110088

Tel: +91 11 27472042

Mobile: +91 9811613999

E-mail: info@rpmd.in

Contact Person: Mr. Rahul Jain

Firm Registration No.: 005961C

Membership No.: 518352

LEAD MANAGER

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

159/11, Amar Brass Compound
VidyaNagari Marg, Kalina
Santacruz (E), Mumbai – 400 098
Tel: (022) 26528671/72
Fax: (022) 26528673
Contact Person: Mr. Deepak Sharma
Email: ipo@sarthiwm.in
SEBI Registration No.: INM000012011

Unit No. 411, 4th Floor, Pratap Bhawan,
5, Bahadurshah Zafar Marg,
New Delhi – 110002
Tel: (011) 23739425/26/27
Fax:(011) 23739424
Contact Person: Mr. Anand Lakhotia

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Bharat Tin Works Building, 1st Floor,
Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (East),
Mumbai – 400059, Maharashtra.
Tel: +91 22 62638200
Fax: +91 22 62638299
E-mail: ipo@bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

ADV. CHANDRAKANT TUKARAM PRABHAT

Kiston Tower, Bunglow No. 2,
Chincholi Bunder Road, Malad (West),
Mumbai – 400064,
Tel: +91 9820781385
E-mail: chandu2477@rediffmail.com
Contact Person: Adv. **Chandrakant Tukaram Prabhat**

BANKERS TO THE COMPANY

CITI BANK N.A.

First International Financial Center (FIFC),
Plot No. C-54 & 55, G-Block,
Bandra Kurla Complex,

YES BANK LIMITED

9th Floor, Nehru Center, Discovery of India,
Dr. Annie Besant Road, Worli,
Mumbai - 400018

Bandra East, Mumbai - 400051

Tel: +91-22-61756115

Email: vinay.goel@citibank.com

Contact Person: Mr. Vinay Goel

Tel: +91-22-71009582

Fax: +91-22-24214512

Email: shreyas.joshi@yesbank.in

Contact Person: Mr. Shreyas Joshi

BANKER TO THE ISSUE/ PUBLIC ISSUE BANK

AXIS BANK LIMITED

Fortune 2000, Ground Floor, Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051

Tel: +91-22- 61483110

Fax: +91-22-61483119

Email: BKC.Operationshead@axisbank.com

Contact Person: Mr. Percy Badhniwala

SEBI Registration No.: INBI00000017

REFUND BANKER

AXIS BANK LIMITED

Fortune 2000, Ground Floor, Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051

Tel: +91-22- 61483110

Fax: +91-22-61483119

Email: BKC.Operationshead@axisbank.com

Contact Person: Mr. Percy Badhniwala

SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING

We had voluntarily approached CRISIL for obtaining Credit Rating. Our Company has been assigned rating of "MSE*1" (indicating highest level of financial strength and operating performance adjudged in relation to other MSEs) on February 16, 2017 which is valid till February 15, 2018. Attention is drawn to the disclaimer appearing under the paragraph titled "Disclaimer clause of CRISIL" in the chapter titled "Other Regulatory and Statutory Disclosures" on page no. 263 of this Prospectus.

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 2124.36 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sarthi Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated July 28, 2017, pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Sarthi Capital Advisors Private Limited 159/11, Amar Brass Compound, VidyaNagari Marg, Kalina, Santacruz (E), Mumbai - 400098 **Tel:** (022) 26528671/72 **Fax:** (022) 26528673 **Email:** ipo@sarthiwm.in **Contact Person:** Mr. Deepak Sharma **SEBI Registration No.:** INM000012011	39,34,000	2124.36	100.00
Total	**39,34,000**	**2124.36**	**100.00**

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, our Company shall not pay any underwriting commission, as it forms part of the compensation scheme worked out in the Issue Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated September 12, 2017 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

NNM SECURITIES PRIVATE LIMITED

1111, Stock Exchange Tower,

11th Floor, Dalal Street, Fort,

Mumbai – 400023, Maharashtra

Tel: + 91 22 22722280

Fax: + 91 22 22722279

E-mail: nikunj.a.mittal@gmail.com

Contact Person: Mr. Nikunj Mittal

SEBI Registration No.: INB011044634

NNM Securities Private Limited, registered with SME segment (NSE-EMERGE) of NSE will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 20 % of Issue Size (Including the 1,98,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,98,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 19% of Issue Size, the market maker will resume providing 2-way quotes.

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of Issue Size)
Up to Rs. 20 Crore	25%	24%

Rs. 20 crore to Rs. 50 crore	20%	19%
Rs. 50 to Rs. 80 crore	15%	14%
Above Rs. 80 crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

4. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, NNM Securities Private Limited is acting as the sole Market Maker.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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

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

10. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) 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 Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

12. Emerge of NSE 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(s) in case he is not present in the market (offering two way quotes) for at

least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

13. 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.

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the issue is set forth below:

(Rs. in Lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	1,50,00,000 Equity Shares of face value of Rs. 10/- each	1500.00	
B	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	1,08,50,000 fully paid up Equity Shares of face value of Rs. 10/- each	1085.00	
C	**PRESENT ISSUE IN TERMS OF PROSPECTUS***		
	39,34,000 Equity Shares of face value of Rs. 10/- each	393.40	2124.36
	Which comprises of		
	1,98,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 44/- per Equity Share reserved as Market Maker Portion	19.80	106.92
	Net Issue to Public of 37,36,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 44/- per Equity Share to the Public	373.60	2017.44
	Of which		
	18,68,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 44/- per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	186.80	1008.18
	18,68,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 44/- per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	186.80	1008.18
D	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE**		
	1,47,84,000 Equity Shares of face value of Rs. 10/- each	1478.40	
E	**SECURITIES PREMIUM ACCOUNT**		

	Before the Issue	Nil
	After the Issue	1,730.96

**The Issue has been authorized pursuant to a resolution of our Board dated July 17, 2017and 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 July 24, 2017.*

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up.

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

NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company:

a) The Initial Authorized Share Capital of Rs. 10,00,000/- (Rupees Ten Lakhs only) consisting of 10,000 Equity shares of face value of Rs. 100/- each was increased to Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 1,00,000 Equity Shares of face value of Rs. 100/- each pursuant to a resolution of the shareholders dated July 18, 2007.

b) The authorized capital of Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 1,00,000 Equity Shares of face value of Rs. 100/- each was increased to Rs. 10,00,00,000/- (Rupees Ten Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 100/- each pursuant to a resolution of the shareholders dated November 18, 2008.

c) The authorized capital of Rs. 10,00,00,000/- (Rupees Ten Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 100/- each was increased to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) consisting of 15,00,000 Equity Shares of Rs. 100/- each pursuant to resolution of the shareholders dated April 28, 2017.

d) The authorized capital of Rs. 15,00,00,000/- (Rupees Fifteen Crore only) consisting of 15,00,000 Equity Shares of face value of Rs.100/- each was split in to authorized capital of Rs. 15,00,00,000/- (Rupees Fifteen Crore only) consisting of 1,50,00,000 equity Shares of face value of Rs. 10/- each pursuant to a resolution of shareholders dated April 28, 2017.

1. Equity Share Capital History:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
On Incorporation	70	100	100	Subscription to MOA[(1)]	Cash	70	7,000
August 18, 1988	400	100	100	Further Allotment[(2)]	Cash	470	47,000
March 23, 1989	180	100	100	Further Allotment[(3)]	Cash	650	65,000
March 11, 1994	1,350	100	100	Further Allotment[(4)]	Cash	2,000	2,00,000

March 26, 2001	6,000	100	100	Further Allotment[5]	Cash	8,000	8,00,000
March 27, 2003	2,000	100	100	Further Allotment[6]	Cash	10,000	10,00,000
March 28, 2009	3,00,000	100	100	Bonus Issue[7]	Considerat ion other than cash	3,10,000	3,10,00,000
Total Pre – Split Shares	**3,10,000**	-					
April 28, 2017	31,00,000	10	-	Share Split[8]	-	31,00,000	3,10,00,000
July 26, 2017	77,50,000	10	-	Bonus Issue[9]	Considerat ion other than cash	1,08,50,000	10,85,00,000
Total Post – Split Shares	**1,08,50,000**	-					

[1] Initial Subscribers to Memorandum of Association held 70 Equity Shares each of face value of Rs. 100/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Virendra Dalpatram Sanghavi	35
2.	Mr. Manoj Mulji Ruparel	35
	Total	**70**

[2] The Company further allotted 400 Equity Shares of face value of Rs. 100/- each at par as per the details given below.

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Virendra Dalpatram Sanghavi	200
2.	Mr. Manoj Mulji Ruparel	200
	Total	**400**

[3] The Company further allotted 180 Equity Shares of face value of Rs. 100/- each at par as per the details given below.

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Virendra Dalpatram Sanghavi	90

Sr. No	Name of Person	No. of Shares Allotted
2.	Mr. Manoj Mulji Ruparel	90
	Total	**180**

(4) The Company further allotted 1,350 Equity Shares of face value of Rs. 100/- each at par as per the details given below.

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Virendra Dalpatram Sanghavi	675
2.	Ms. Niranjana Virendra Sanghavi	675
	Total	**1,350**

(5) The Company further allotted 6,000 Equity Shares of face value of Rs. 100/- each at par as per the details given below.

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Virendra Dalpatram Sanghavi	3,000
2.	Ms. Niranjana Virendra Sanghavi	3,000
	Total	**6,000**

(6) The Company further allotted 2,000 Equity Shares of face value of Rs. 100/- each at par as per the details given below.

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Virendra Dalpatram Sanghavi	1,000
2.	Ms. Niranjana Virendra Sanghavi	1,000
	Total	**2,000**

(7) The Company allotted 3,00,000 Equity Shares as Bonus Shares of face value of Rs. 100/- each in the ratio of 30 (Thirty) Equity Shares for every 1 (One) Equity Share held as per the details given below.

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Virendra Dalpatram Sanghavi	1,50,000
2.	Ms. Niranjana Virendra Sanghavi	90,000
3.	Mr. Jaydev Virendra Sanghavi	60,000

Sr. No	Name of Person	No. of Shares Allotted
	Total	**3,00,000**

(8) The Company has split the face value of its Equity Shares from Rs. 100/- each to Rs. 10/- each pursuant to a resolution of the Board of Directors dated April 25, 2017 and a resolution of shareholders in Extra Ordinary General Meeting dated April 28, 2017.

Sr. No	Name of Person	No. of Shares
1.	Mr. Virendra Dalpatram Sanghavi	12,40,000
2.	Ms. Niranjana Virendra Sanghavi	9,30,000
3.	Mr. Jaydev Virendra Sanghavi	6,20,000
4.	Ms. Naini Ninad Kulkarni Jt. Virendra Dalpatram Sanghavi	1,55,000
5.	Ms. Ami Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	77,500
6.	Mr. Aditya Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	46,500
7.	Mr. Ninad Vijay Kulkarni Jt. Naini Ninad Kulkarni	31,000
	Total	**31,00,000**

(9) The Company allotted 77,50,000 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 5 (Five) Equity Shares for every 2 (Two) Equity Shares held as per the details given below.

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Virendra Dalpatram Sanghavi	31,00,000
2.	Ms. Niranjana Virendra Sanghavi	23,25,000
3.	Mr. Jaydev Virendra Sanghavi	15,50,000
4.	Ms. Naini Ninad Kulkarni Jt. Virendra Dalpatram Sanghavi	3,87,500
5.	Ms. Ami Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	1,93,750
6.	Mr. Aditya Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	1,16,250
7.	Mr. Ninad Vijay Kulkarni Jt. Naini Ninad Kulkarni	77,500
	Total	**77,50,000**

2. a) Issue of Equity Shares for consideration other than cash (Issue of Bonus Shares) on March 28, 2009:

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Type of allotment	Allottees	No. of Shares Allotted
March 28, 2009	3,00,000	100	Nil	Other than cash	Bonus issue of Equity Shares in the Ratio of 30:1	Mr. Virendra Dalpatram Sanghavi	1,50,000
						Ms. Niranjana Virendra Sanghavi	90,000
						Mr. Jaydev Virendra Sanghavi	60,000
						Total	**3,00,000**

b) Issue of Equity Shares for consideration other than cash (Issue of Bonus Shares) on July 26, 2017:

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Type of allotment	Allottees	No. of Shares Allotted
July 26, 2017	77,50,000	10	Nil	Other than cash	Bonus issue of Equity Shares in the Ratio of 5:2	Mr. Virendra Dalpatram Sanghavi	31,00,000
						Ms. Niranjana Virendra Sanghavi	23,25,000
						Mr. Jaydev Virendra Sanghavi	15,50,000
						Ms. Naini Ninad Kulkarni Jt. Virendra Dalpatram Sanghavi	3,87,500
						Ms. Ami Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	1,93,750
						Mr. Aditya Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	1,16,250
						Mr. Ninad Vijay Kulkarni Jt. Naini Ninad Kulkarni	77,500
						Total	**77,50,000**

No benefits have accrued to the Company out of the above issuances.

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391-394 of the Companies Act.

4. We have not issued any equity shares in last one year at price below Issue Price.

5. Details of shareholding of promoters.

A. Mr. Virendra Dalpatram Sanghavi

Date of Allotment/ Transfer	No. of Equity Shares*	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	350	10	10	Subscription to MOA	0.00	0.00	0	0.00%
August 18, 1988	2,000	10	10	Further Allotment	0.02	0.01	0	0.00%
March 23, 1989	900	10	10	Further Allotment	0.01	0.01	0	0.00%
March 11, 1994	6,750	10	10	Further Allotment	0.06	0.05	0	0.00%
March 26, 2001	30,000	10	10	Further Allotment	0.28	0.20	0	0.00%
March 27, 2003	10,000	10	10	Further Allotment	0.09	0.07	0	0.00%
March 28, 2009	15,00,000	10	Nil	Bonus Issue	13.82	10.15	0	0.00%
April 25, 2017	-3,10,000	10	Nil	Transfer by way of Gift	-2.86	-2.10	0	0.00%
July 26, 2017	31,00,000	10	Nil	Bonus Issue	28.57	20.97	0	0.00%
Total	**43,40,000**	10			**40.00**	**29.36**	**0**	**0.00%**

**No. of Shares are as per post-split shareholding having face value of Rs. 10/- (Rupees Ten Only) each.*

B. Mr. Jaydev Virendra Sanghavi

Date of Allotment/ Transfer	No. of Equity Shares*	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
November 07, 2005	20,000	10	10	Transfer	0.18	0.14	0	0.00%
March 28, 2009	6,00,000	10	Nil	Bonus Issue	5.53	4.06	0	0.00%
July 26, 2017	15,50,000	10	Nil	Bonus Issue	14.29	10.48	0	0.00%
Total	**21,70,000**				**20.00**	**14.68**	**0**	**0.00%**

**No. of Shares are as per post-split shareholding having face value of Rs. 10/- (Rupees Ten Only) each.*

6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months except as follows:

Sr. No	Name of Transferor	Name of Transferee	Date of Transfer	No. of Shares**	Transfer Price (in Rs.)
1.	Mr. Virendra Dalpatram Sanghavi	Ms. Naini Ninad Kulkarni Jt. Virendra Dalpatram Sanghavi	April 25, 2017	1,55,000	Nil*
2.	Mr. Virendra Dalpatram Sanghavi	Ms. Ami Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	April 25, 2017	77,500	Nil*
3.	Mr. Virendra Dalpatram Sanghavi	Mr. Aditya Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	April 25, 2017	46,500	Nil*
4.	Mr. Virendra Dalpatram Sanghavi	Mr. Ninad Vijay Kulkarni Jt. Naini Ninad Kulkarni	April 25, 2017	31,000	Nil*

**The shares have been gifted by Mr. Virendra Dalpatram Sanghavi to his daughter Naini Ninad Kulkarni, daughter in law Ms. Ami Jaydev Sanghavi, grand son Mr. Aditya Jaydev Sanghavi and son in law Mr. Ninad Vijay Kulkarni.*

***No. of Shares are as per post-split shareholding having face value of Rs. 10/- (Rupees Ten Only) each.*

7. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

8. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal

course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

9. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20% of the post-issue capital held by our Promoters 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.

One of our Promoter has granted consent to include such number of Equity Shares held by her as may constitute 20.97% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares Allotted*	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
Mr. Virendra Dalpatram Sanghavi						
July 26, 2017	July 26, 2017	15,50,000	10	Nil	Bonus Issue	10.48
Mr. Jaydev Virendra Sanghavi						
July 26, 2017	July 26, 2017	15,50,000	10	Nil	Bonus Issue	10.48
Total		**31,00,000**				**20.96**

**No. of Shares are as per post-split shareholding having face value of Rs. 10/- (Rupees Ten Only) each.*

We further confirm that the aforesaid minimum Promoter's Contribution of 20% 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 Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to any pledge.
- Equity shares issued to our Promoter on conversion of partnership firm into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

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

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

10. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by our Promoter (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

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

A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

I. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. Of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	7	1,08,50,000	-	-	1,08,50,000	100.00	1,08,50,000	-	1,08,50,000	100.00	-	100.00	1,08,50,000	100.00	-	-	1,08,50,000

(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,08,50,000**	**-**	**-**	**1,08,50,000**	**100.00**	**1,08,50,000**	**-**	**1,08,50,000**	**100.00**	**-**	**100.00**	**1,08,50,000**	**100.00**	**-**	**-**	**1,08,50,000**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this Issue.*

II. Shareholding Pattern of Promoters and Promoter Group

	Category & name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	**Indian**																		
(a)	Individual /Hindu Undivided Family	-	7	1,08,50,000	-	-	1,08,50,000	100.00	1,08,50,000	-	1,08,50,000	100.00	-	100.00	1,08,50,000	100.00	-	-	1,08,50,000

	Mr. Virendra Dalpatram Sanghavi	AAVPS3864K	1	43,40,000	-	-	43,40,000	40.00	43,40,000	-	43,40,000	40.00	-	40.00	43,40,000	40.00	-	-	43,40,000
	Ms. Niranjana Virendra Sanghavi	AWVPS9184N	1	32,55,000	-	-	32,55,000	30.00	32,55,000	-	32,55,000	30.00	-	30.00	32,55,000	30.00	-	-	32,55,000
	Mr. Jaydev Virendra Sanghavi	AAOPS7408J	1	21,70,000	-	-	21,70,000	20.00	21,70,000	-	21,70,000	20.00	-	20.00	21,70,000	20.00	-	-	21,70,000
	Ms. Naini Ninad Kulkarni Jt. Virendra Dalpatram Sanghavi	ANBPS0563Q	1	5,42,500	-	-	5,42,500	5.00	5,42,500		5,42,500	5.00	-	5.00	5,42,500	5.00	-	-	5,42,500
	Ms. Ami Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	AAVPS0494H	1	2,71,250	-	-	2,71,250	2.50	2,71,250		2,71,250	2.50	-	2.50	2,71,250	2.50	-	-	2,71,250
	Mr. Aditya Jaydev Sanghavi	CGTPS8158N	1	1,62,750	-	-	1,62,750	1.50	1,62,750		1,62,750	1.50	-	1.50	1,62,750	1.50	-	-	1,62,750

	Jt. Jaydev Virendra Sanghavi																		
	Mr. Ninad Vijay Kulkarni Jt. Naini Ninad Kulkarni	BIXPK3941G	1	1,08,500	-	-	1,08,500	1.00	1,08,500		1,08,500	1.00	-	1.00	1,08,500	1.00	-	-	1,08,500
(b)	Central Government/ State Government (s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	**-**	**7**	**1,08,50,000**	**-**	**-**	**1,08,50,000**	**100.00**	**1,08,50,000**	**-**	**1,08,50,000**	**100.00**	**-**	**100.00**	**1,08,50,000**	**100.00**	**-**	**-**	**1,08,50,000**
(2)	**Foreign**																		

(a)	Individual (Non-Resident Individual /Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoters and Promoter Group (A)=(A)(1)+(A)(2)	**-**	**7**	**1,08,50,000**	**-**	**-**	**1,08,50,000**	**100.00**	**1,08,50,000**	**-**	**1,08,50,000**	**100.00**	**-**	**100.00**	**1,08,50,000**	**100.00**	**-**	**-**	**1,08,50,000**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this Issue.*

III. Shareholding Pattern of the Public shareholder.

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this Issue.*

IV. Shareholding pattern of the Non-Promoter- Non Public shareholder

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian/ DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

q	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders shall be dematerialised. Accordingly, our Company has dematerialized all the Equity Shares held by our Promoter / members of the Promoter Group.*

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015 one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE (National Stock Exchange of India Limited) before commencement of trading of such Equity Shares.

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals and company).

Sr. No.	Name of the Shareholder*	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Mr. Virendra Dalpatram Sanghavi	43,40,000	40.00	43,40,000	29.36
2.	Mr. Jaydev Virendra Sanghavi	21,70,000	20.00	21,70,000	14.68
	Promoters Group				
3.	Ms. Niranjana Virendra Sanghavi	32,55,000	30.00	32,55,000	22.02
4.	Ms. Naini Ninad Kulkarni Jt. Virendra Dalpatram Sanghavi	5,42,500	5.00	5,42,500	3.67
5.	Ms. Ami Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	2,71,250	2.50	2,71,250	1.83
6.	Mr. Aditya Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	1,62,750	1.50	1,62,750	1.10
7.	Mr. Ninad Vijay Kulkarni Jt. Naini Ninad Kulkarni	1,08,500	1.00	1,08,500	0.73
	Total	**1,08,50,000**	**100.00**	**1,08,50,000**	73.39

**No. of Shares are as per post-split shareholding having face value of Rs. 10/- (Rupees Ten Only) each.*

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

Sr. No.	Name of the Promoters	No. of Shares held*	Average cost of Acquisition (in Rs.)
1.	Mr. Virendra Dalpatram Sanghavi	43,40,000	0.12
2.	Mr. Jaydev Virendra Sanghavi	21,70,000	0.09

**No. of Shares are as per post-split shareholding having face value of Rs. 10/- (Rupees Ten Only) each.*

Equity Shares held by top Ten shareholders

Our top Seven* shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of shareholder**	No. of Shares	% age of pre-Issue capital
1.	Mr. Virendra Dalpatram Sanghavi	43,40,000	40.00
2.	Ms. Niranjana Virendra Sanghavi	32,55,000	30.00
3.	Mr. Jaydev Virendra Sanghavi	21,70,000	20.00
4.	Ms. Naini Ninad Kulkarni Jt. Virendra Dalpatram Sanghavi	5,42,500	5.00
5.	Ms. Ami Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	2,71,250	2.50
6.	Mr. Aditya Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	1,62,750	1.50
7.	Mr. Ninad Vijay Kulkarni Jt. Naini Ninad Kulkarni	1,08,500	1.00
	Total	**1,08,50,000**	**100.00**

**Our Company has only Seven Shareholders as on date of this Prospectus.*

***No. of Shares are as per post-split shareholding having face value of Rs. 10/- (Rupees Ten Only) each.*

Our top Seven* shareholders and the number of Equity Shares held by them ten days prior to the date of this Prospectus are as under:

Sr. No.	Name of shareholder**	No. of Shares	% age of pre-Issue capital
1.	Mr. Virendra Dalpatram Sanghavi	43,40,000	40.00
2.	Ms. Niranjana Virendra Sanghavi	32,55,000	30.00
3.	Mr. Jaydev Virendra Sanghavi	21,70,000	20.00
4.	Ms. Naini Ninad Kulkarni Jt. Virendra Dalpatram Sanghavi	5,42,500	5.00
5.	Ms. Ami Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	2,71,250	2.50
6.	Mr. Aditya Jaydev Sanghavi Jt. Jaydev Virendra Sanghavi	1,62,750	1.50
7.	Mr. Ninad Vijay Kulkarni Jt. Naini Ninad Kulkarni	1,08,500	1.00
	Total	**1,08,50,000**	**100.00**

Our Company had only Seven Shareholders ten days prior to the date of this Prospectus.

**No. of Shares are as per post-split shareholding having face value of Rs. 10/- (Rupees Ten Only) each.*

Our top Three* shareholders and the number of Equity Shares held by them two years prior to the date of this Prospectus are as under:

Sr. No.	Name of shareholder**	No. of Shares	% age of then existing capital
1.	Mr. Virendra Dalpatram Sanghavi	15,50,000	50.00
2.	Ms. Niranjana Virendra Sanghavi	6,20,000	30.00
3.	Mr. Jaydev Virendra Sanghavi	9,30,000	20.00
	Total	**31,00,000**	**100.00**

Our Company had only Three Shareholders two years prior to the date of this Prospectus.

**No. of Shares are as per post-split shareholding having face value of Rs. 10/- (Rupees Ten Only) each.*

11. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.
12. The Equity Shares, which are subject to lock-in, shall carry the inscription “non-transferable” and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
13. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
14. Except, as otherwise disclosed in the chapter titled “Objects of the Issue” beginning on page 90 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.
15. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on Page 289 of this Prospectus.
16. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
17. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus.
18. 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.
19. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and National Stock Exchange of India Limited.
20. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

21. The Issue is being made through Fixed Price Method.
22. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
23. On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
24. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
25. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
26. Our Company has not revalued its assets since incorporation.
27. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
28. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
29. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
30. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
31. 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 (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
32. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
33. 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.
34. 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.
35. Our Company has Seven (7) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge Platform.

The objects of the Issue are:

1. To meet the working capital requirements of our Company;
2. Acquisitions and Other Strategic Initiatives;
3. General Corporate Purposes;
4. Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS:

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

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

(Rs. In lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	1,078.00
2.	Acquisitions and Other Strategic Initiatives	400.00
3.	General Corporate Purposes	415.00
4.	*Issue Expenses	231.36
	Total	**2,124.36**

**As of September 11, 2017, our Company has incurred a sum of Rs. 25,59,290/- (Rupees Twenty Five Lakhs Fifty Nine Thousand Two Hundred Ninety Only) towards issue expenses.*

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated 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 Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entailer scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

Working Capital Requirements:

(Rs. in Lakhs)

Particulars	2015-16 (Audited)	2016-17 (Audited)	2017-18 (Estimated)
Current Assets			
Cash & Cash Equivalents	9.56	511.21	214.51
Deposits towards Margin Money	368.34	405.81	600.00
Trade Receivables	2,718.13	3,230.39	4,375.00
Other Current Assets	145.45	308.86	350.00
Total (A)	**3,241.48**	**4,456.27**	**5,539.51**
Current Liabilities			
Trade Payables	828.23	1,167.02	1,210.42
Other Current Liabilities	348.09	491.91	427.20
Statutory Liabilities	62.23	98.86	125.00
Total (B)	**1,238.55**	**1,757.79**	**1,762.62**
Net Working Capital (A)-(B)	**2,002.93**	**2,698.48**	**3,776.89**
Sources of Working Capital			
Fund Based Borrowings	795.44	1,282.46	1,250.00
IPO Proceeds	-	-	1,078.00
Net Worth / Internal Accruals/ Borrowings		1,416.02	1,448.89

The Company's business is working capital intensive and they avail their working capital in the ordinary course of business from Yes Bank Limited and Citi Bank N.A.. As on March 31, 2016 and March 31, 2017 the Company's net working capital consisted of Rs. 2,002.93 Lakhs and Rs. 2,698.48 Lakhs respectively.

The total working capital requirement for the year 2017-18 is estimated to be Rs. 3,776.89 Lakhs. The entire incremental working capital requirement of Rs. 1,078.00 Lakhs will be met through the Net Proceeds

BASIS OF ESTIMATION

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2017-18 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

We have estimated future working capital requirements based on the following:

(No. of Days)

Particulars	Basis	2015-16	2016-17	2017-18
Receivables	Collection Period	90	80	90
Payables	Credit Period	34	34	30

The above estimates are based on the generally accepted norms of our bankers.

ACQUISITIONS AND OTHER STRATEGIC INITIATIVES

In pursuit of our strategy of inorganic growth through strategic acquisitions, we continue to selectively evaluate targets or partners for strategic acquisitions and investments in India and/or abroad in order to strengthen our range of services and customer portfolio, and to benefit from leveraging multi locational operational synergies, knowledge sharing in order to strengthen our position as a business services provider. The main idea behind acquisition is one plus one makes three as economies of scale is formed by sharing the resources and services. The acquisition shall lead to overall cost reduction giving a competitive advantage, that is feasible as a result of raised buying power and longer service runs. Another advantage is Synergy, that is the magic power that allow for increased value efficiencies of our Company and it takes the shape of returns enrichment and cost savings.

Our strategy is to seek to invest in synergistic businesses with potential of high growth and margin, to invest in businesses with high growth potential, along with their existing customer relationships and process competencies, and to integrate and grow businesses through enhanced quality and servicing parameters, integration of information technology systems and platforms coupled with management know-how and experience.

Pursuant to our Board's discussion in the Board meeting dated August 01, 2017, we intend to utilize Rs. 400.00 Lacs from the Net Proceeds towards such potential strategic acquisition. This amount is based on our management's current estimates of the amounts to be utilized towards this Object, considering our discussions and negotiations with potential targets and partners and other relevant considerations. The proceeds of the Issue may not be the total value of the strategic acquisition/initiative undertaken, but provide us with enough leverage to contract. As on the date of this Prospectus, we have not entered into any definitive agreements towards any such potential strategic acquisition.

The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic acquisition/initiative undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such amount shall be utilized towards general corporate purpose.

GENERAL CORPORATE PURPOSES

Our Company intends to deploy the balance Net Proceeds aggregating to Rs. 415.00 Lakhs for General Corporate Purposes as decided by our Board from time to time, including but not restricted to strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 231.36 Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	29.00	12.54	1.37
Regulatory Fees & Other Expenses	11.00	4.75	0.51
Marketing expenses, Selling Commission and other expenses	191.36	82.71	9.01
Total estimated Issue expenses	**231.36**	**100.00**	**10.89**

DEPLOYMENT OF FUNDS:

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. In Lakhs)

Particulars	Total Funds	Amount incurred till August 01, 2017	Balance deployment during FY 2017-18
Working Capital	1,078.00	-	1,078.00
Acquisitions and Other Strategic Initiatives	400.00	-	400.00
General Corporate Purpose	415.00	-	415.00
*Issue Expenses	231.36	25.59	205.77
Total	**2,124.36**	**25.59**	**2098.77**

**As of September 11, 2017, our Company has incurred a sum of Rs. 25,59,290/- (Rupees Twenty Five Lakhs Fifty Nine Thousand Two Hundred Ninety Only).*

Arvind H. Shah & Co., Chartered Accountants, Statutory Auditor has vide certificate dated *September 11, 2017* confirmed that as on *September 11, 2017* following funds were deployed for the proposed Objects of the Issue:

(*Rs. in Lakhs*)

Source	Amount Incurred
Internal Accruals	25.59
Total	**25.59**

MEANS OF FINANCE

(*Rs. in Lakhs*)

Particulars	Estimated Amount
Net Proceeds	2,124.36
Internal Accruals	Nil
Total	**2,124.36**

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

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 Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

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

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 54/-per Equity Share has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is Rs. 10/- and Issue Price is 5.4 times the face value.

QUALITATIVE FACTORS

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers

For further details, refer to heading '***Our Strengths***' under chapter titled '***Our Business'*** beginning on page 108 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the standalone & consolidated restated financial statements of the Company for Financial Year2014-15, 2015-16 and 2016-17 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earnings per Share (EPS) as per Accounting Standard 20:

As per our Restated Standalone Financial statements:

Year ended	EPS (Rs.)	Weight
March 31, 2015	5.92	1
March 31, 2016	2.53	2
March 31, 2017	3.23	3
Weighted Average	**3.45**	

As per our Restated Consolidated Financial statements:

Year ended	EPS (Rs.)	Weight
March 31, 2015	5.91	1
March 31, 2016	2.33	2
March 31, 2017	4.92	3
Weighted Average	**4.22**	

Note: The EPS has been computed by dividing net profit as restated in financials, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 54/- per Equity Share of face value of Rs. 10/- each.

Particulars	Standalone	Consolidated
P/E ratio based on Basic EPS for FY 2016-17	16.71	10.98
P/E ratio based on Weighted Average EPS	15.65	12.80

3. **Average Return on Net worth (Ron) for the preceding three years.**

Return on Net Worth ("Ron") as per Restated Standalone Financial Statements

Year ended	Ron (%)	Weight
March 31, 2015	22.88	1
March 31, 2016	9.19	2
March 31, 2017	10.67	3
Weighted Average	**12.21**	

Return on Net Worth ("Ron") as per Restated Consolidated Financial Statements

Year ended	Ron (%)	Weight
March 31, 2015	22.34	1
March 31, 2016	8.38	2
March 31, 2017	15.23	3
Weighted Average	**14.13**	

Note: The Ron has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

4. **Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017 –**

Particulars	On Standalone basis	On Consolidated basis
To maintain pre-issue basic EPS	8.77%	12.02%

5. **Net Asset Value (NAV)**

(Amount in Rs.)

Particulars	Restated Standalone Financial Statements	Restated Consolidated Financial Statements
Net Asset Value per Equity Share as of March 31, 2017	30.31	32.30
Net Asset Value per Equity Share after the Issue	36.82	40.95
Issue Price per equity share	54.00	

*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares

6. **Comparison with other listed companies/Industry peers***

Companies	Basis	Face Value (In Rs.)	Sales (In Rs. cr.)	PAT (In Rs. Cr.)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
Aarvi Encon Limited	Standalone	10	146.22	3.51	3.23	16.72	54.00
	Consolidated		153.19	5.34	4.92	10.98	
Peer Group							
TeamLease Services Limited	Standalone	10	2,931.40	32.68	19.11	73.26	1,400.00
	Consolidated		2,982.19	66.34	38.80	36.08	
Quess Corp.	Standalone	10	3,360.72	90.21	7.11	126.56	899.85

Limited	Consolidated		4,157.36	113.32	8.94	100.65	

*Source: www.nseindia.com

- The figures of Aarvi Encon Limited are based on the restated financials results for the year ended March 31, 2017.
- The figures for the Peer group are based on Standalone & Consolidated audited results for the Financial Year ended March 31, 2017.
- Current Market Price (CMP) is the closing prices of respective scrips as on August 04, 2017.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs.54/-per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 19 of this Prospectus and Financials of the company as set out in the Financial Statements beginning on page 172 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 5.4 times of the face value i.e. Rs. 54/-per share.

For further details see "Risk Factors" beginning on page 19 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 172 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

Statement of possible tax benefits available to the company and its shareholders

To
The Board of Directors,
Aarvi Encon Limited
603, B1 Wing, Marathon Innova,
Marathon Nextgen Complex,
Lower Parel (W) Mumbai-400 013,
Maharashtra, India

We refer to proposed issue of the shares of Aarvi Encon Limited, formerly known as Aarvi EnconPrivate Limited ('the Company'). We enclose herewith the statement showing the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), as applicable to the assessment year 2018-19 relevant to the financial year 2017-18 for inclusion in the Draft Prospectus as well as Final Prospectus ("Offer Documents") for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

For **Arvind H. Shah & Co.,**
Chartered Accountants
F.R.N. 100577W

Arvind H. Shah
Proprietor
M. No. 031224
Place: Mumbai
Date: July 29, 2017

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AARVI ENCON LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

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 ANDCONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULARSITUATION.

1. **Special Tax Benefits available to the Company**

   There are no Special tax benefits available to the Company.

2. **Special Tax Benefits available to the shareholders of the Company**

   There are no Special tax benefits available to the shareholders of the Company.

Notes:

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

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

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

For **Arvind H. Shah & Co.,**
Chartered Accountants
F.R.N. 100577W

Arvind H. Shah
Proprietor
M. No. 031224
Place: Mumbai
Date: July 29, 2017

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

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

OVERVIEW OF INDIAN ECONOMY

India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly less than half of the work force is in agriculture, but services are the major source of economic growth, accounting for nearly two-thirds of India's output but employing less than one-third of its labor force. India has capitalized on its large educated English-speaking population to become a major exporter of information technology services, business outsourcing services, and software workers.

Thus, the country is attracting many global majors for strategic investments owing to the presence of vast range of industries, investment avenues and a supportive government. Huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

With 1.33 billion people and the world's fourth-largest economy, India's recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and a growing voice on the international stage that is more in keeping with its enormous size and potential.

(Source: IBEF)

GDP AND OTHER INDICATORS

Demonetisation had negative impact on India's growth which slowed down to 7.1% in 2016-17, despite a very good showing by the agricultural sector. India also lost the tag of the fastest growing economy to China in the March quarter with a GDP growth of 6.1%. The GDP, as per the new series with base year of 2011-12, had expanded by 8% in 2015-16. It was 7.9% as based on the old series.

According to the data released by the Central Statistics Office (CSO), the Gross Value Added (GVA) slipped sharply to 6.6% in 2017 ended March 31, from 7.9% growth in 2015-16. The demonetisation seems to have impacted the GVA in the third as well as fourth quarter of 2016-17 which slipped to 6.7% and 5.6% respectively, from 7.3% and 8.7% in the same quarter of 2015-16.

Almost all sectors, with the exception of agriculture, showed deceleration in the aftermath of demonetisation. While the manufacturing sector output in the fourth quarter slowed to 5.3% versus 12.7% in the same period of last year, the construction sector slipped into the negative territory.

The Q1 2017-18 GDP slowed down to 5.7% as compared to 7.9% on YoY basis and against 6.1% on QoQ basis, showed the data released by the Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation. The Q1 GDP has hit its 13-quarter low.

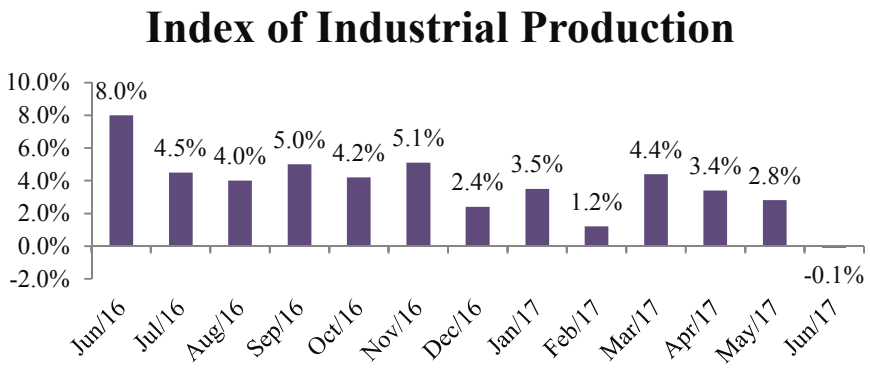
Q1 2017-18 GVA at basic price at constant (2011-2012) prices for Q1FY18 is estimated at Rs 29.04 lakh crore, as against Rs 27.51 lakh crore in Q1FY17, showing a growth rate of 5.6% over the corresponding quarter of previous year.

INDEX OF INDUSTRIAL PRODUCTION

The IIP registered a growth of 2.7% in March 2017 over the index of March 2016. The growth of index of manufacturing, mining, and electricity was 1.2%, 9.7% and 6.2% respectively during the month.

Cumulatively, the IIP registered a growth of 5.0% during April to March, 2016 -17 over corresponding period of previous year. The index of Manufacturing, Mining and Electricity sector grew by 4.9%, 5.3% and 5.8% respectively during April to March, 2016 – 17 over corresponding period of previous year.

(Source: RBI)



FOREIGN DIRECT INVESTMENT IN INDIA

The inflow of Foreign Direct Investment (FDI) to India has jumped to $60.08 billion in the last three years. According to a release by Ministry of Commerce and Industry, the FDI inflow to India in the financial year 2016-17 was $60.08 billion, which was around $5 billion more than the record $55.6 billion recorded in 2015-16. In the financial year ending March 2015, India had received $45.15 billion as FDI as against the $36.05 billion received in 2013-14.

Foreign Direct Investment trends in 2016-17

- Total FDI equity inflow received during 2016-17 is $ 43.48 billion, which is an increase of 9% compared to 2015-16 ($ 40.00 billion). This is the highest ever for a particular financial year.
- The FDI equity inflow received through approval route during 2016-17 was US$ 5.90 billion, which is 65% higher than the previous year ($ 3.57 billion).
- Manufacturing sectors witnessed 52% growth in comparison to 2015-16 (i.e. from $ 13.35 billion to $ 20.26 billion).
- Total FDI inflow grew by 8% to $60.08 billion in 2016-17 in comparison to $55.56 billion of the previous year. This is the highest ever FDI inflow for a particular financial year. Before this, the highest FDI inflow was reported in 2015-16.

(Source: http://www.financialexpress.com/economy/3-years- of-modi- rule-fdi- inflows-jump-to-60- billion-in- 2016-17- from-36- billion-in- 2013-14/676518/)

KEY ECONOMIC VARIABLES

Particulars	FY13	FY14	FY15	FY16 RE	FY17 AE
GDP %	5.6	6.6	7.2	7.9	7.1
GVA Growth Rate (%)	5.4	6.3	7.1	7.8	6.7
Export Growth (%)	-1.8	4.7	-1.3	-5.4	4.7
Import Growth (%)	0.3	-8.3	-0.5	-5.9	-0.17

Inflation – WPI	7.4	6	2	-0.85	-
Inflation- CPI	10.2	9.5	5.9	4.9e	-

(Source: RBI)

STAFFING INDUSTRY

Overview

The Indian staffing industry is set to grow up to 12 per cent in 2016 and up to 10 per cent in 2017, as per a report by Staffing Industry Analysts. The Indian staffing industry was estimated to be worth Rs 270 billion in 2015.The five largest staffing companies in India based on revenues in 2015 are TeamLease at Rs 19,869 million, Quess at Rs 19,594 million, Adecco at Rs 15,000 million, Randstad at Rs 13,485 million and Manpower Group at Rs 7,991 million. "Demonetization and implementation of GST in recent times shall definitely be a force multiplier to the growth of staffing in India."

According to a report from the Indian Staffing Federation, "Indian Flexi Staffing Industry Research 2016: Sectoral and State Analysis", India is expected to employ 2.9 million 'flexi staff' by 2018, becoming the third largest country to employ contract employees globally.

The report showed that in 2015, 15 sectors employed 1.81 million flexi staff. It stated that with a growth rate of 12.3% over 2015-18 for 11 states, flexi-staffing is becoming the job creation engine where over 9 million youth would be added to the organised workforce in the next 20 years. The highest growth is expected in Maharashtra, Karnataka, Uttar Pradesh, Tamil Nadu, Delhi, and Gujarat.

According to the report, with every 1% conversion of informal workers to flexi, 1.5 million gain access to social security. A legal framework to protect the interest of this growing fraternity and many more ready to be tapped is the need of the hour. "There should be national regulatory framework for flexi staffing in the country as it would address the concerns of trade unions whose utmost concern is fair wages for the workers," ISF president Rituparna Chakraborty said. "India is one of the very few countries which has the younger workforce with every month a million kids getting added to India's workforce and potentially to the world's workforce," Chakraborty said.Managing Director of International Confederation of Private Employment Agencies (Ciett) Denis Pennel also advocated for national regulatory framework for flexi staffing to encourage employment under this mode.The Staffing Industry includes companies which list employment vacancies, place applicants in employment, supply temporary workforce and all other employment related services. Market size of the Indian staffing industry was INR 26,650 crore in 2014 and is growing between 10-15% year on year. In 2016, the global staffing market generated USD 428 billion (EUR 386 billion) of revenue.Three markets (US, Japan, UK) made up a majority of global staffing revenue in 2016.We project global staffing revenue to grow 5% in 2018 on a constant currency basis.

The industry is broadly classified as:

Temporary/Flexi Staffing: Firms which retain workers and supply temporary workforce to other companies for specific assignments. This is the largest segment with a market size **of** INR 19,900 crores which is 75% of the market**.** This is primarily because of pass through salary costs included in the revenue of such firms.

Permanent recruitment: Sourcing, screening, and on-boarding of candidates from junior level to positions to CXO-level positions (CXO level hiring is called Search). The industry forms about 12% market with a size of INR 3,250 crores. It includes only the net fees from each successful referral/hire.

Other Employment Services: Market size of other employment services is at INR 3,500 crores which is 13% of the overall market. Other categories primarily include

- Payroll administration
- Recruitment process outsourcing

- HR management and consulting
- Employment training
- Online job portals

Industry Facts

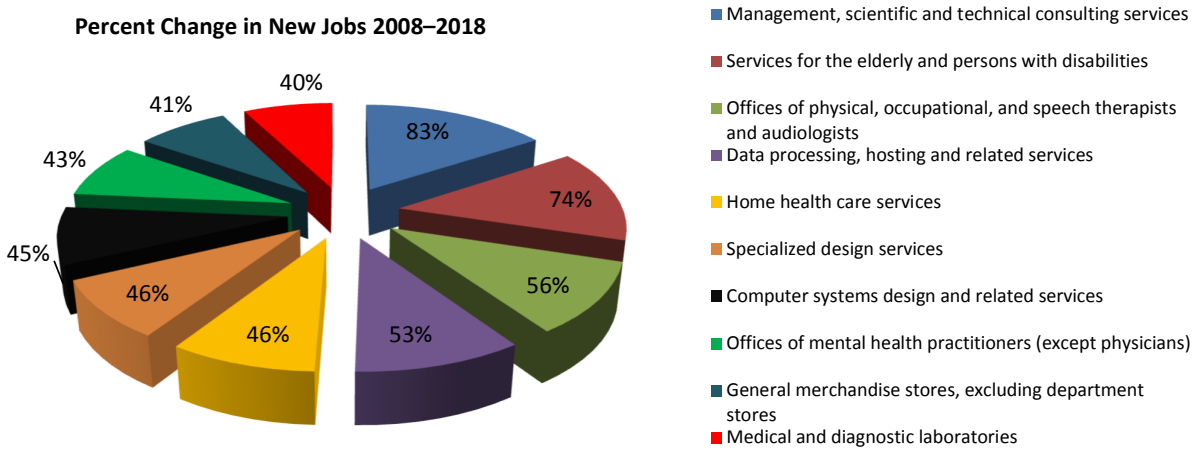
- India has one of the largest flexible staffing workforce numbers in the world, next only to China and the US
- The government employs a temporary workforce of about 12.3 million
- Flexi staffing market is poised to grow 10% to 15% year-on-year
- The retail sector is expected to witness growth to the tune of 10% to 12% per annum, making it the most lucrative option for a massive growth in flexible staffing.
- The penetration of contract staff in the IT and [IT-enabled-Services] industry is also likely to increase from 10% to 20% in the next few years.
- According to the Indian Staffing Federation, there are at present 1.3 million temporary workers in the organised sector, which is likely to increase to 9 million workers in the next 10 years.

Industry Trends

- Virtual talent marketplaces where automated process are used to rank and scout for fresh talent are proving to be disrupting the staffing industry.
- Social recruiting is now the norm — 93% of recruiters use or plan to use social to support their recruiting efforts.
- Temporary or contract-based work is on the rise as many of the top talents are taking up freelancing or on contract jobs, in this process, staffing firms will play a pivotal role in easing the relationship between freelancers and their clients
- Training is the starting point for developing a temporary work-force. A company with training facilities has an edge in terms of an employment-ready and local temporary workforce

(Source : www.smergers.com/industry-watch/indian-staffing-industry)

INDUSTRIES WITH THE FASTEST EMPLOYMENT GROWTH



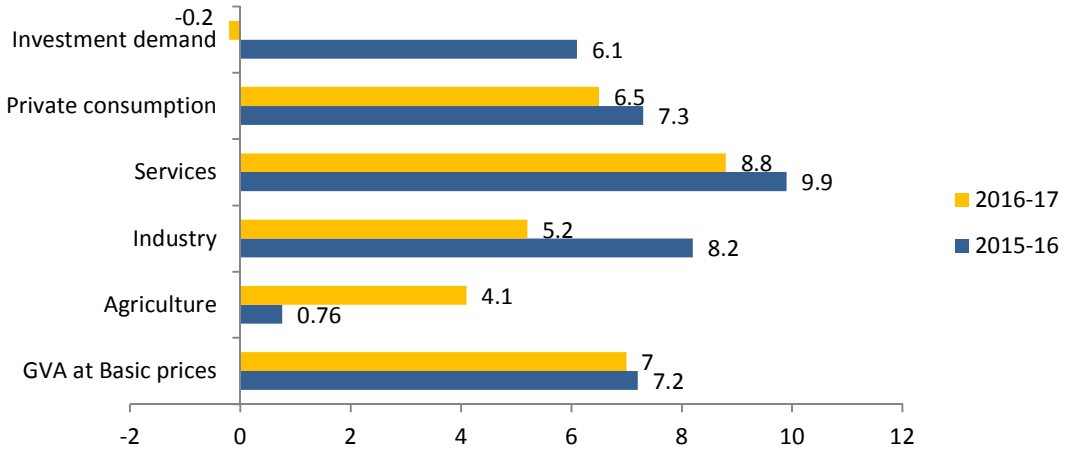
(Source :bigfuture.collegeboard.org)

Service Sector Overview

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. The services

sector is the key driver of India's economic growth. The sector contributed around 66.1 per cent of its Gross Value Added growth in 2015-16, thereby becoming an important net foreign exchange earner and the most attractive sector for FDI (Foreign Direct Investment) inflows. As per the first advance estimates of the Central Statistics Office (CSO), the services sector is expected to grow at 8.8 per cent in 2016-17. Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the $19 billion mark supported by booming real estate, retail, and hospitality sectors. The Indian economy has witnessed steady growth over the last few years. The country's gross domestic product (GDP) grew at 6.9% in fiscal 2014, up from 5.1% in fiscal 2013.

According to the World Bank India Development Update 2015, the Indian economy grew by 7.3% in fiscal 2015. Services are the largest contributor to India's GDP growth. The service sector grew at an average of 9% during 2005 -2015, higher than the average industry growth of 7.2% and the average agriculture growth of 3.6% during the same period. Indian services sector GDP grew at a CAGR of 8.7% from the year 2001 to 2013, as compared to the world average of 2.5% over the same period. Further, an easing of various policy and legislative restrictions will drive growth in services in the future. The raising of foreign investment cap in multi-brand retail and insurance is one example. Notably, the growth of the Indian service sector was driven by exports. While the service sector grew at a CAGR of 8.7% during 2001 to 2013, Indian service sector exports grew at a CAGR of 20.1% during the same period indicating the rising demand for Indian services across the world. India is emerging as the services hub of the world with the world's 11th largest services sector in 2013. The services sector has been the largest creator of employment opportunities, after agriculture in the Indian economy. One of the key sectors that have been driving the growth of the service sector in the Indian economy is IT and ITeS, which was also the largest contributor to the service sector growth in India.



GVA – Gross value added

(Source : CSO)

The upward revision of the 2015-16 data was mostly due to a significant increase in growth estimates for the industrial and services sectors. While the industrial sector is now estimated to have grown at 8.2% against the earlier estimation of 7.4%, the services sector is estimated to have grown at 9.9% against 8.9% earlier. The farm sector growth rate was, however, cut to 0.76% from 1.2% estimated earlier.

Gross fixed capital formation, the proxy for investment demand in the economy, was also underestimated earlier. It is now revised to 6.1% from the earlier estimate of 3.9% for 2015-16. Private consumption demand, however, has been marginally revised downward, from 7.4% to 7.3% for 2015-16.

Source:http://www.livemint.com/Industry/fOtMe4T3PN8CtLaeoO3E8M/Indias-GDP-growth-rate-for-201516-revised-to-79-from-76.html

Oil and Gas Sector Overview

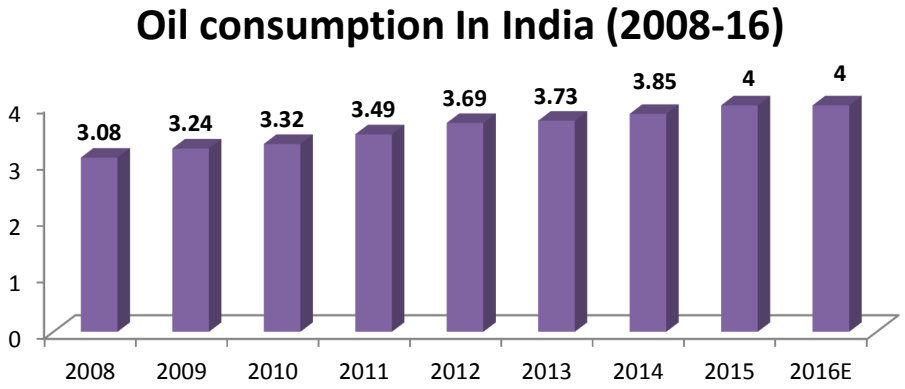
The oil and gas sector is among the six core industries in India and plays a major role in influencing decision making for all the other important sections of the economy. India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. Total oil imports rose 4.24 per cent year-on-year to US$ 86.45 billion in April-March 2016-17. India's oil consumption grew 8.3 per cent year-on-year to 212.7 million tonnes in 2016, as against the global growth of 1.5 per cent, thereby making it the third-largest oil consuming nation in the world. India is the fourth-largest Liquefied Natural Gas (LNG) importer after Japan, South Korea and China, and accounts for 5.8 per cent of the total global trade.3Domestic LNG demand is expected to grow at a CAGR of 16.89 per cent to 306.54 MMSCMD by 2021 from 64 MMSCMD in 2015.The demand of Petroleum Oil and Lubricants grew at a Compound Annual Growth Rate (CAGR) of 5.6 per cent under the 12th Five Year Plan (2012-17)

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

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

Oil consumption is estimated to expand at a CAGR of 3.3 per cent during FY2008–16E to reach 4.0 mbpd by 2016.Due to the expected strong growth in demand, India's dependency on oil imports is likely to increase further. Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation. With rising income levels, demand for automobile is estimated to increase

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



Notes: Unit (Mbpd) Million barrels per day.

(Source: Ministry of oil and Natural gas, Tech Science Research)

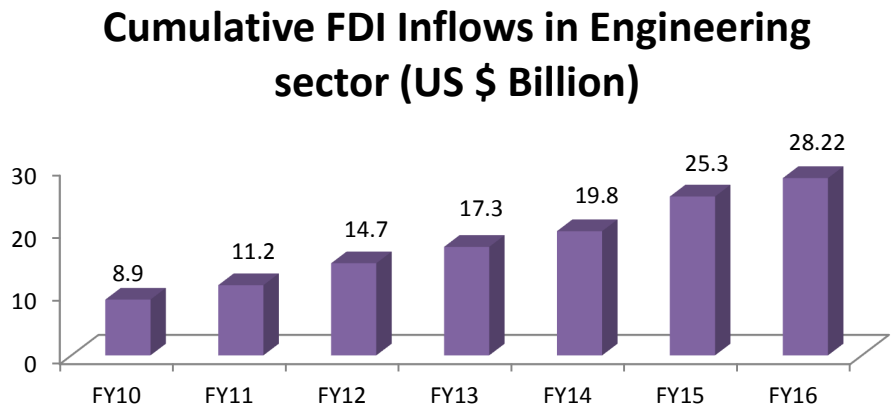
Engineering Sector Overview

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. The Government of India has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products and services from India

The capital goods & engineering turnover in India is expected to reach US$ 125.4 billion by FY17.India exports its engineering goods mostly to the US and Europe, which accounts for over 60 per cent of the total exports. Recently, India's engineering exports to Japan and South Korea have also increased with shipments to these two countries rising by 16 and 60 per cent respectively. Sri Lanka, Nepal and Bangladesh have also emerged as the major destinations for India's engineering exports.According to data from the Engineering Export Promotion Council of India, engineering exports from India grew 11.33 per cent year-on-year to reach US$ 65.23 billion in FY 2016-17. The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing costs, technology and innovation. The above, coupled with favourable regulatory policies and growth in the manufacturing sector has enabled several foreign players to invest in India. The foreign direct investment (FDI) inflows into India's miscellaneous mechanical and engineering industries during April 2000 to March 2017 stood at around US$ 3.31 billion, as per data released by the Department of Industries Policy and Promotion (DIPP).

Cumulative FDI inflows increased to US$ 28.22 billion in FY16 from US$ 8.9 billion in FY10.The government's increasing focus on attracting foreign investors in manufacturing and infrastructure is likely to boost FDI in the sector.

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



(Source: Dept of Industrial Policy and Promotion, Tech Science Research)

OUR BUSINESS

In this section, unless otherwise stated, references to "Company" or to "we", "us" and "our" refers to Aarvi Encon Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW

Our Company was established in December 1987 by Mr. Virendra Dalpatram Sanghavi, our Promoter along with Mr. Manoj Mulji Ruparel. Mr. Manoj Mulji Ruparel exited our Company in year 1990.

Mr. Virendra Dalpatram Sanghavi is an enthusiast for improving the people dimension of business. He is Founder and Managing Director of Aarvi Encon, a Human Resources Service Company, offering people solutions to businesses. He had about 25 years of experience in design, development, construction and operation of chemical plants in reputed companies like Merck Sharp & Dohme, Lubrizol, Davy Powergas and Bhansali Engineering Polymers, before starting our Company in 1987.

His son Mr. Jaydev Virendra Sanghavi joined our Company as co-Promoter and Director in November 2005. Both of them have taken our company to new heights in terms of both growth and profitability. Today we are serving for 135 clients and 3000 plus employees on our payroll.

Headquartered in the Mumbai, Aarvi delivers unparalleled level of world-class Engineering and Manpower Outsourcing Services with an intimate understanding of the Indian economy and business environment. Manpower is the most crucial asset of any organization. For a business to function properly it should have responsible manpower who can manage its operations. We help our clients with our staffing solutions to provide a comprehensive range of services across all industry sectors to clients who are in need of specialist assistance. Our services can be tailored to meet the needs of each client and cover the full employee life cycle. We make sure that we give our clients with the best so that they can meet the different challenges presented by business environment. Our highly effective, full-service, staffing and recruiting department consistently delivers the best talent to our clients across India. We strive to use innovative strategies in order to ensure our client is exposed to the top-tier talent.

For more than a three decades, India's leading companies have turned to Aarvi for their outsourcing needs for Engineering and Technical Manpower. We are providing services to corporates in Oil & Gas, Power, Refinery / Petrochemical, Pipeline, Infrastructure sectors in India and Abroad.

WHY AARVI

Enhance Productivity

The world of work is changing faster than ever and the old rules of business are losing their relevance. No longer does money or technology guarantee growth and productivity, it's talent that will drive business forward. Aarvi brings to its clients innovative workforce solutions that power their business success and make the seemingly impossible humanly possible. Drawing on its extensive human resources and experience, Aarvi is able to deliver human resources services efficiently and effectively.

Access to Experts

Our consultants have many decades of experience in a diverse range of human resources backgrounds and skills. We support organisations that already have a human resources capability and we also partner organisations that are not quite ready to implement an internal human resources department.

Reduce Risk

Enjoy peace of mind in knowing that Aarvi is accountable and will manage the potential people risks in your business.

Aid Growth

Fast-growing organisations can lack the human resources capacity to deliver essential business objectives. Aarvi is an attractive solution because it can facilitate business growth.

We have been creating value for our clients in India and Overseas by delivering world-class Engineering and Manpower Outsourcing Services. Our dynamic approach to problem solving enables us to deliver quality services on time coupled with consistent performance to our clients in India & Overseas. Many of our clients have retained us as their preferred service provider and we are associated with them for years. We have long standing with our clients and we are working with most of them for over decades. Our key clients are Reliance Industries, HPCL, Cairn India, Becthel India, L&T, among others.

Below are the details of our Top 5 clients in F.Y 2016-17:

(Rs. in Lakhs)

Sr. No.	Name of Client	Amount	% of Sales
6.	Reliance Industries Ltd.	2,092.50	13.66
7.	Bechtel India Pvt. Ltd.	1,952.87	12.75
8.	Cairn India Ltd.	1,557.31	10.17
9.	Tecnimont Pvt. Ltd.	1,268.32	8.28
10.	HPCL Mittal Energy Ltd.	753.83	4.92

We also offer various project services like Project Management, Construction Supervision, As Built Drawing Preparation, CAD conversion, Inspection Services, Procurement Assistance, Expediting, Pre-commissioning & Commissioning Assistance, Shut Down / Turn Around Assistance, Operation and Maintenance, etc.

We are an ISO 9001:2008 and OHSAS certified Company. With our major expansions and speedy growth, our Company has been assigned rating of "MSE*1" (indicating highest level of financial strength and operating performance adjudged in relation to other MSEs) on February 16, 2017 which is valid till February 15, 2018.

Our Company had established foreign subsidiary in October 2015 at Sharjah Airport International (Free Zone Est.) to provide technical manpower to oil & gas and other sectors. The subsidiary is fully established and has secured various contracts in the gulf region.

Our Company had established Indian subsidiary company in May 2007.The subsidiary became wholly owned subsidiary of our Company in FY 2015-16 when 25% stake from our promoters was taken over. The main object was to provide engineering consultancy. For FY 2016-17, there was no major revenue and same will be valid for FY 2017-18.

AWARDS & RECOGNITIONS

Sr. No.	Authority	Year	Award
1.	Indian Institute of Chemical Engineers	1993	NOCIL Award
2.	Consultancy Development Centre	1997	National award for excellence in consultancy service
3.	Hindustan Petroleum Corporation Limited, Refinery, Mumbai	2005	Diesel Hydrodesulfurization &Sulphur Recovery Unit Commissioning Contract
4.	Business Today	2011	Star SME Award
5.	Inc. India	2011	Fastest 500 Growing Mid – Sized Companies
6.	Franchise India Holdings Limited	2012	Small Business Awards 2012
7.	Cairn India Limited	2013	HSE Excellence Award in recognition for Safe Contractor
8.	Process Plant and Machinery Association of India	2013	Achievement Award 2012-2013
9.	Times Group, Dun & Broadcasting and Federal Bank	2014	SME Business Excellence Award 2014
10.	Council for Fair Business Practice	2015	CFBP Jamnalal Bajaj Awards for Business Practices
11.	Cairn India Limited	2017	Safe Contractor
12.	Worldwide Business Review	2017	India Business Excellence

BRIEF FINANCIALS OF OUR COMPANY

As per Restated Standalone financials of our company:

(Rs. In Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Share Capital	310.00	310.00	310.00	310.00	310.00
Reserve & Surplus	3,009.65	2,695.99	2,569.96	2,000.36	1,613.32
Net Worth	3319.65	3005.99	2879.96	2310.36	1923.32
Income from Operations	14,622.37	10,931.39	11,415.15	9,605.54	7,785.86

Other Income	29.92	54.80	48.24	67.50	65.13
Profit after Tax	350.95	273.99	642.14	459.57	431.00
EPS (Basic & Diluted) (In Rs)	3.23	2.53	5.92	4.24	3.97
Return on Net Worth (%)	10.67	9.19	22.88	20.36	22.50
Net Asset Value per Share (In Rs)	30.31	27.49	25.87	20.80	17.65

The turnover & profitability for the FY 2015-16 was low as compared to previous years because there was a glut in oil & gas sector. As a result, most of the projects were put on hold both in India and Gulf countries. Our Company had good margins from these projects. However, the trend has been reversed from FY 2016-17 and our Company was able to secure contracts at better pricing.

Also in the same year, the salary limit for EPF was increased from Rs. 8,500 to Rs. 15,000, entailing an extra outflow towards contractual payments without any recovery from clients.

As per Restated Consolidated financials of our company:

(Rs. In Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Share Capital	310.00	310.00	310.00	310.00	310.00
Reserve & Surplus	3,225.69	2,729.41	2,638.03	2,068.76	1,671.36
Net Worth	3535.69	3039.41	2948.03	2378.76	1981.36
Income from Operations	15,319.45	11,015.57	11,513.84	9,856.18	7,977.29
Other Income	31.59	61.70	47.04	60.09	61.59
Profit after Tax	533.58	252.63	641.70	473.40	432.56
EPS (Basic & Diluted) (In Rs)	4.92	2.33	5.91	4.36	3.99
Return on Net Worth (%)	15.23	8.38	22.34	20.36	21.91
Net Asset Value per Share (In Rs)	32.30	27.80	26.48	21.43	18.20

Below are the details of consolidated revenue from Top 5 sectors for F.Y 2016-17:

(Rs. in Lakhs)

Sr. No.	Sector	Amount	% of total sales
6.	Oil & Gas	6,309.05	41.18
7.	Engineering	6,072.95	39.64
8.	Renewable	872.53	5.70
9.	Pipeline	614.31	4.01
10.	LNG	374.96	2.45

Majority of our revenues come from Oil & Gas and Engineering companies.

OUR COMPETITIVE STRENGTH

We believe that the following strengths have contributed to success and will be of competitive advantages for us, supporting our strategy and contribution to improvements in financial performance:

Established Track Record

Established track record of 30 years indicates the company's ability to survive business cycles.

Well Defined Organization Structure:

Well defined organization structure supported by qualified and experiences second tier management that has decision making powers.

Experienced Management and Motivated Team

We believe that, leadership is the result of team work allowing issues and ideas to be developed, widening our competitive advantage. We have grown steadily under the vision, leadership and guidance of our promoters, Mr. Virendra Dalpatram Sanghavi and Mr. Jaydev Virendra Sanghavi. Our promoters have played a key role in developing our business and we benefit from their industry expertise, vision and leadership. Also, they have been assisted by a team of experienced 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 industry will enable us to continue to take advantage of both current and future market opportunities.

Diversified Service Profile:

Diversified service profile, the company provides an array of services to corporates in Oil & Gas, Power, Refinery / Petrochemical, Pipeline, Infrastructure sectors in India and Abroad.

OUR STRATEGY

We are united by the core values that bind every team member to deliver the best to our clients. We strive to live up to these values and make every second of our service is delivered with the same rigor and consistency all through our journey with our clients. We are unwavering in our belief to always better our client's business.

Integrity:

We are committed by the value of integrity and would not pursue any deviation to help our clients. We work for profitability of our clients while preserving the value for our existence. Our integrity is important to retain and sustain the growth for our clients and their employees.

Commitment:

Our commitment to client delivery and the vision & Mission we set out for ourselves is the corner stone for our success. None of our associates would deviate from any commitments that we promised to deliver and try and excel in our effort in bringing more value.

Service:

Every moment a positive experience for our clients make us to deliver the best. We understand to count our every hour and day in converting opportunities into action for our clients through people. We are bound by the set expectations and we strive to surpass every second in delivering the best to our clients.

Brand Image:

We would continue to associate with good quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by proving excellent services to the satisfaction of the clients.

Continue to develop Client Relationships:

We plan to grow our business primarily by increasing the number of clients, as we believe that increased client relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more client. Our Company believes that our business is a by-product of relationship. Our Company believes that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the clients.

AREAS OF EXPERTISE



1. IT Staffing:

IT Contract Staffing Solutions

We offer contract/temporary recruiting staff services to the clients who wish to choose a pool of talented and dedicated professionals to hire for immediate project requirements. We have resources and infrastructure to mobilize a single resource or an entire team based on the project need. Clients get flexibility to ramp up or slow down their team size depending upon the projects needs while we manage the contracts.

Major Benefits to clients:

- By using contractors an employer can lower headcount while achieving increased productivity especially when under budget restraint.
- An employer can bring in experienced professionals for a specific project or length of time.
- Employer doesn't need to deal with lying off staff when business conditions change or a project is done.

To ensure the continual availability of qualified and talented resources, we leverage various channels for finding and hiring staff through head hunting through our expert team, referral programs, associate vendor networks, searches through community network.

IT Contract-to-Hire Solutions

It is an intermediate staffing solution where a resource is employed on a temporary basis with an intention to be absorbed on a permanent role on the basis or his/her capabilities and performance for a specific period. This enables our clients to fill a full time position after performance evaluation.

We cater to all levels of project and support roles in technology, consulting and Infrastructure domains such as:

Technology:

- Architecture
- Application and Software Development (Microsoft Technologies/Java/Open Source)
- Applications Support
- Business Intelligence
- Technology Consulting
- Data Warehousing
- Project Management
- QA and Testing
- Enterprise Software Consulting and Implementation (Microsoft Dynamics/Oracle Apps/SAP)

Infrastructure:

- Helpdesk and Support
- System Administration specialists on platforms like Windows, AIX, Linux, Solaris, HP-Ux
- Virtualization Administration professionals for VMware and Citrix.
- Messaging and Collaboration professionals on MS Exchange and Lotus Notes
- Enterprise Services Management professionals for IBM Tivoli.
- Database Administration professionals on platforms like MS SQL, DB2, and Oracle etc.
- Storage Management professionals on platforms like EMC, IBM, Hitachi etc.

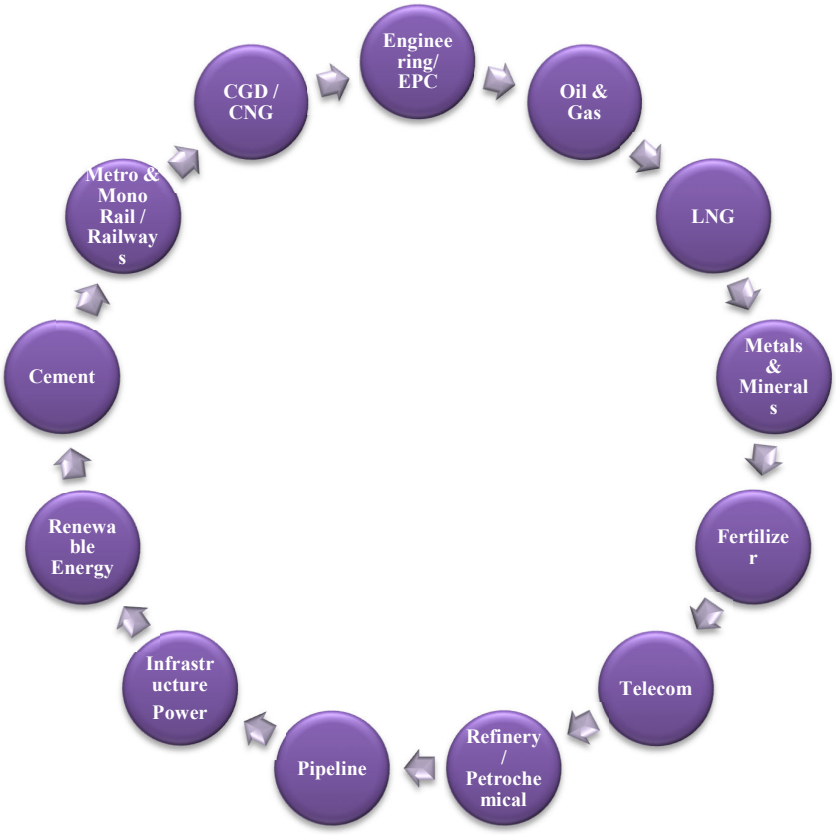
Business:

- Change Management
- IT Security/Audit/Risk
- Business Analysis
- Program Management

2. **Manpower Outsourcing / Technical Staffing**

We pioneered the concept of Technical staffing services in India. We started with humble beginning and now we are the Technical staffing company with more than 3000 engineers on payroll and working at clients location.

We cater servicves to following vertical:



We can provide engineers / Designers / technicians right from conceptualization of the project to Design to Construction to Pre-commissioning & Commissioning to Operations and Maintenance of the plant. We Provide project manager / Inspectors / Safety personnel for smooth function of the projects. We can also mobilize large manpower for shutdown assignment of 15 days to few months. We have large in-house database i.e. more than 200,000 resume data base and very strong referral programme to attract talent from the industry.

3. **Project Management:**

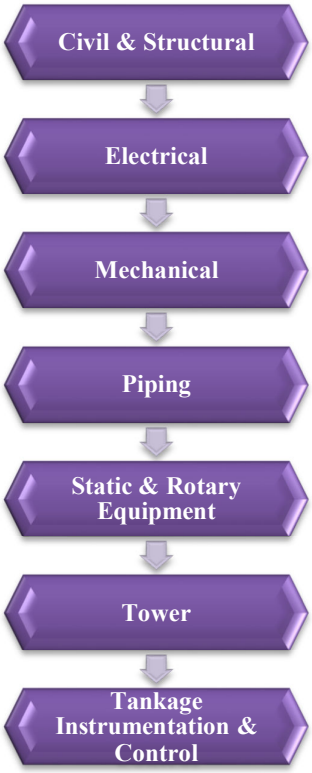
We have strong competency in Project and Technology/Engineering Management services. Our experts are capable on advising techno-commercial issues impacting construction phases of the project for Onshore Processing Facilities, Cross Country Pipelines, Gathering Centers / Oil and LNG Terminals, Green Field and Brown Field Projects; Gas Processing / LNG / CNG / LPG Plants, etc.

4. **Construction Supervision**

Site supervisors / erection personnel are required during the construction phase of the project for very specific period and it's a very specialized job. Each project needs person with specific skill set and industry background. Project span may be 12 to 36 months and requirement may vary in course of the project.

Supervision and monitoring of site contractors work during civil construction, erection of mechanical, electrical and instrumentation equipment's, piping, cabling, etc. is very important and we can deploy specialized personnel for the same.

We can deploy engineers in following fields:



5. Procurement Assistance / Expediting:

Procurement Assistance

We provides a full scope of services in procurement assistance starting from Vendor pre-qualification to purchase order preparation. Our clients are happy with the services wherein we ensure quality check at every level. Purchase recommendations are made based on total evaluations with no compromise on quality with competitive price. Procurement Assistance includes:

- Vendor pre-qualification;
- Issuing enquiries and receiving offers;
- Commercial bid evaluation;
- Purchase recommendation and
- Purchase order preparation.

Expediting

Expediting services provided by us are as per requirement of the client to verify the progress of work with visits at the Suppliers' premises, including review of the Production Schedule and of all activities which

might impact delivery, such as engineering work, clarifications of open issues with the Client, provision of raw materials and of sub-contracted components or activities.

We have enough resources and can undertake expediting services with experienced technical team who can inspect and verify the quality, flaws of the material with detailed analysis.

6. **Inspection Services:**

Having worked for almost three decades in the Oil & Gas industry, both in India and abroad, we have built up a strong expertise in this sector.

There is a universal need for highly trained, competent, and experienced inspectors in all phases of construction and maintenance activities. Our Inspection Services specializes in providing such inspectors. Numerous clients count on our inspection services to ensure that their valuable assets are built / maintained safely and to their specifications. Inspectors provided by us are Pipeline Inspector, Welding Inspector, Electrical / Instrumentation Inspector, Tank Inspector, Coating Inspector, Materials Inspector, Environmental Inspector, Civil QA/QC, API Inspector, NACE Inspector, CWI Inspector, AWS Inspector, NDT Auditor / Inspectors – Level I, II and III, etc.

7. **Pre-commissioning & Commissioning:**

Pre-Commissioning:

Pre-Commissioning activities start when the plant, or system, achieves Mechanical Completion. However, Pre-Commissioning activities overlap Mechanical Completionactivities and for this reason the plant should be separated into easilymanageable system package, each system package will be Pre-Commissioned as awhole and isolations at the boundaries of the system package will be maintained untilthe completion of Pre-Commissioning activities.Pre-Commissioning activities include: checking for design conformity, checking the statusof electrical, mechanical and instrument installations, running-in of equipment, flushingand cleaning activities, drying, etc.

Commissioning:

Commissioning is the phase in a project when design process fluids are introduced tothe process. Commissioning activities normally consist of activities associated with running or operating the plant and include operating adjustments necessary for satisfactory operation of the plant or part thereof. Also included are “Functional checks” which are methods used to prove that an item of mechanical equipment or control system functions correctly.

Servicesprovided for Pre-commissioning and Commissioning:

- Commissioning Engineer
- Commissioning Supervisor
- DCS (Distributed control system) Panel Operator
- Plant & Process Operator

8. **Operation & Maintenance:**

We have expanded our service basket with adding in Operation & Maintenance services. Over last 5 years, webecame preferred partner for Operation & Maintenanceservices.

We have been providing Operation & Maintenance services to following industries:

- Tank Terminal

- Pipeline
- Oil &gas
- Refinery
- Solar Energy

We have been working with companies like HPCL, HPCL Mittal, GSPC, Cairn, GSPL among others for Operation & Maintenance services.

We take care of all the required tools & Tackles for the project and total Technical manpower required for smooth working of the process unit. We also maintain necessary inventory for the consumables and also keep track of the spares. It will be our responsibility to have required relievers so that all three shifts are covered.

We have specialized people to take care of the Operation & Maintenance services and make sure that client is 100% satisfied with zero down time.

9. Shutdown/ Turnaround Services:

We have deployed technical manpower for large-scale turnarounds and shutdown projects in Indian and Middle East. Our staffs have a track record to support client to complete the project on-time with high quality standards. We are preferred vendor by Refineries, and Petrochemical plants to support them during their Shutdown.

Turnarounds/ Shutdowns are major project that requires sound planning, execution and control. It directly affects the bottom line of the company. We have been successfully carrying out shutdown projects for last 10 years especially for Refineries and Petrochemical plants. We have the knowledge to successfully support clients throughout all stages of a Turnaround through the experience we have gained.

Having the largest pool of quality resources we can take on a sizeable amount of additional work within the same shutdown schedule.

We can support for following manpower during shutdown / Turnaround:

- Inspection Engineers
- Maintenance Engineers & Technicians
- Safety Engineers / Supervisors
- Planning Engineers
- Plant Inspectors (API 650)
- Scaffolders
- Riggers

We have been associated with companies like IOCL, Reliance, HPCL, HMEL, Madina Group among others for various shutdown projects.

10. Project & Engineering Design:

Project &Engineering design is the process of devising a system, component, or process to meet desired needs. It is a decision-making process (often iterative), in which the basic science and mathematics and engineering sciences are applied to convert resources optimally to meet a stated objective.

Servicesprovided for Project & Engineering Design:

- Process
- Civil & Structural
- Electrical
- Instrumentation & Control
- Mechanical (Static & Rotary)
- Material Handling Equipments
- Piping & Stress
- Project / Site Engineering
- Planning
- QA/QC (CSWIP / AWS)
- Procurement & Expediting
- HVAC / MEP
- HSE

11. CAD (Computer-aided design):

CAD software is used by architects, engineers, drafters, artists, and others to create precision drawings or technical illustrations. CAD software can be used to create two-dimensional (2-D) drawings or three-dimensional (3-D) models.

Services provided under CAD:

- **AutoCAD**- AutoCAD is a computer-aided design (CAD) program used for 2-D and 3-D design and drafting. AutoCAD is developed and marketed by Autodesk Inc. and was one of the first CAD programs that could be executed on personal computers.
- **Microstation** - MicroStation is a CAD software product for two and three dimensional design and drafting, developed and sold by Bentley Systems.
- **PDS / PDMS / SP3D-PDS (Public distribution system)** is a government-sponsored chain of shops entrusted with the work of distributing basic food and non-food commodities to the needy sections of the society at very cheap prices. **PDMS (Plant Design Management System)** as it is known in the 3D CAD industry, is a customizable, multi-user and multi-discipline, engineer controlled design software package for engineering, design and construction projects in offshore and onshore.
- **X-Steel** - Tekla Structures is a building information modeling software able to model structures that incorporate different kinds of building materials, including steel and concrete. Tekla Structures was formerly known as Xsteel (X as in X Window System, the foundation of the Unix GUI).
- **Smart Plant** - It is a software plant modeling software used for focusing on achieving engineering design, optimising design, increasing productivity and shortening project schedules.

DOMESTIC PRESENCE



PLANT & MACHINERY

Since we are a service provider in Human Resource Industry, we do not own any major plant.

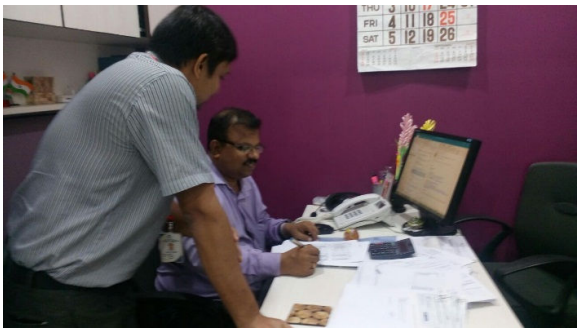
COLLABORATIONS

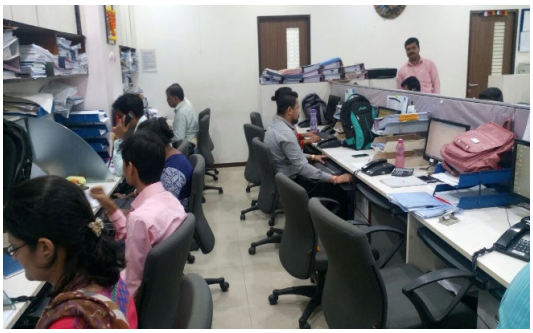
We have not entered into any technical or other collaboration.

UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office is located at Mumbai. We have our Branch offices located at major cities Delhi, Vadodara and Chennai. Our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.







Power

The company does not require much power except the normal requirement of the offices of the Company and for lighting, systems, etc. Adequate power is available for offices from local Discoms.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

HUMAN RESOURCE

Human resource plays an essential role in developing a company's strategy as well as handling the employee centered activities of an organization. We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. As on July 31, 2017 we have 108 employees for managing our own operations and other departments. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas

execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

DEPARTMENT WISE EMPLOYEE BREAK-UPFOR MANAGING OUR OWN OPERATIONS AND OTHER DEPARTMENS:

Sr. No	Department	No. of Employees							
		HR & Administration	Finance and Accounts	Secretarial & Legal	Sales & Marketing	R&D	Franchise Development	Operations	Total
1.	Mumbai	15	18	2	7	-	-	21	**63**
2.	Ahmedabad	-	-	-	-	-	-	2	**2**
3.	Barmer	-	-	-	-	-	-	3	**3**
4.	Vadodara	-	-	-	1	-	-	7	**8**
5.	Bhatinda	-	-	-	-	-	-	3	**3**
6.	Jamnagar	-	-	-	-	-	-	2	**2**
7.	Delhi	3	-	-	2	-	-	7	**12**
8.	Vizag	-	-	-	-	-	-	2	**2**
9.	Chennai	1	-	-	2	-	-	8	**11**
10.	Pune	-	-	-	1	-	-	-	**1**
11.	UAE	-	-	-	1	-	-	-	**1**
	Total	**19**	**18**	**2**	**13**	**0**	**0**	**55**	**108**

As on July 31, 2017, we also have 3,092 contractual employees on our payroll, who are deployed at our clients place in terms of the respective agreements out of which our Company has deployed 8 personnel for overseas operations.

Below are category wise details of the employees:

Category	No. of Employees
Highly Skilled	1,335
Skilled	1,400
Semiskilled	189

Unskilled	168
Total	**3,092**

Details of Top 5 Client wise deployment of employees:

Sr. No.	Name of Client	No. of Employees
1.	Cairn Group	627
2.	HPCL	372
3.	Bechtel India	268
4.	Reliance Group	212
5.	Gamesa Group	152

COMPETITION

We face competition from various domestic and international players. The Industry in which we operate is unorganized, competitive and highly fragmented in India. We have over three decades of experience in Human Resource segment and we believe that our Company will not only maintain but further enhance its position in the industry. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality service with on time delivery at competitive prices. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price.

MARKETING

We ensure service to our client effectively. We provide full range of services to help, find, qualify, close and retain lucrative customer relationships. Our dedicated team guide creative and execution activities to ensure complete management of all marketing activities. Our promoters Mr. Virendra Dalpatram Sanghavi and Mr. Jaydev Virendra Sanghavi, through their vast experience and good rapport with clients owing to timely and quality delivery of services and solutions plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into other additional needs of such customers. We have developed a marketing network across various states in India as well as in countries outside India.

Clients & Markets

We has a strong customer profile and some of our major customers are Reliance Industries, HPCL, Cairn India, Becthel India, L&T, among others.

INSURANCE

The Insurance policies covered by the company are:

Sr. No.	Name of the Insurance Compa	Address of Property Insured	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (Rs.	Premium p.a (Rs.)

	ny						Lakh)	
1.	Bharti AXA General Insurance Company Limited	603, B1 Wing, Marathon Innova, Marathon Nextgen , Complex, Lower Parel (W) Mumbai – 400013, Maharashtra	Standard Fire &Special Perils (STFI)	April 05, 2017 to April 04, 2018	Building, Earthquake (Fire and Shock), STFI Covered	PFS/I2192896/22/04/005289	75.60	1,573
2.	The New India Assurance Company Limited	Unit No. 155, 1st Floor, Shah and Nahar Indl. Estate, Dhanraj Mill Compound, Mumbai – 400013, Maharashtra	Electronic Equipments Insurance Policy	April 12, 2017 to April 11, 2018	Equipments	170400441758000000 01	1.19	1,000
3.	The New India Assurance Company Limited	Unit No. 155, 1st Floor, Shah and Nahar Indl. Estate, Dhanraj Mill Compound, Mumbai – 400013, Maharashtra	Office Protection Shield (General Office) Insurance	November 05, 2016 to November 04, 2017	Fire-Contents, Burglary, Fixed glasses and sanitary fittings, Breakdown of office appliance, Public Liability Insurance	170400481610000000 14	53.15	5,386
4.	The New India Assurance Company	477-482, 3rd Floor, Khivraj Complex 1, Nandanam	Office Protection Shield (General Office) Insurance	October 25, 2016 to October 24,	Money Insurance, Fire-Contents, Burglary,	710400481610000000 03	26.09	14,553

	y Limited	, Anna Salai, Chennai, - 600035,Tamil Nadu	e	2017	Electronic Equipments , Portable Equipments , Breakdown of office appliance, Public Liability Insurance			
5.	The New India Assurance Company Limited	Riya Plex, 2nd Floor, 80, Urmi Society, BPC Road, Vadodara, 390020, Gujarat	Burglary (Single Location) Insurance	September 29, 2016 to September 28, 2017	Furniture/ Fixtures and Fittings, Electrical Equipments	170400461601000000086	23.36	4,030
6.	The New India Assurance Company Limited	Riya Plex, 2nd Floor, 80, Urmi Society, BPC Road, Vadodara, 390020, Gujarat	Standard Fire & Special Perils	September 29, 2016 to September 28, 2017	Building Superstructure, Accessories , Furnitures, fixtures, fittings and other contents	170400111601000005534	73.36	4,241

We also take personal accident, medical and workmen compensation policies of our employees as per the requirements of our clients.

LAND & PROPERTIES

The following table sets for the significant properties owned by us:

Sr. No.	Description of Property	Area	Vendors Details	Purchase Consideration (Rs in lakhs)	Document and Date	Activity	Title
1.	603, B1 Wing, Marathon Innova, Marathon Nextgen , Complex, Lower Parel (W)	166.80 Sq. Mtrs.	Marathon Nextgen Realty Limited	509.44	October 31, 2012	Registered Office	Mortgaged with Citi Bank N.A. and Yes Bank Ltd.

	Mumbai– 400013, Maharashtra						
2.	Riya Plex, 2nd Floor, 80, Urmi Society, BPC Road, Vadodara, 390020, Gujarat	177 Sq. Mtrs.	Mr. Mahendrabhai Jashbhai Patel	25.05	January 08, 2008	Brach Office	Freehold

The following table sets for the properties taken on long term lease by us:

Sr. No.	Description of Property	Area	Licensor / Lessor	Lease Premium (In Rs.)	Document and Date	Lease Period	Title
1.	Office No. 102, First Floor, A Wing, Technocity, TTC Industrial Area of MIDC, Navi Mumbai	1680 Sq. Ft.	Greenscape Developers Private Limited	103.78	June 19, 2009	95 years	Mortgaged with Citi Bank N.A. and Yes Bank Ltd.

The following table sets for the properties taken on lease / rent by us:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (In Rs.)	Lease period	
					From	To
1.	1st& 2nd Floor of H. No. 20524/B, Street No. 11, Guru Teg Bahadur Nagar, Bathinda	July 07, 2017	Mr. Amrit Sharma and Ms. Kaur Chand Sharma	31,000	August 10, 2016	May 06, 2018
2.	MCB-Z-2-10723, H. No. 20245/17, Street No. 15, Prinda Road, Guru Teg Bahadur Nagar, Bathinda	March 02, 2017	Mr. Sunita Arora	17,500	March 02, 2017	February 01, 2018
3.	408, Junnuri Plaza,	August 01,	Ms. B. Swetha	5,500	August	June 30,

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (In Rs.)	Lease period	
					From	To
	Amalapuram/	2017			01, 2017	2018
4.	203, Junnuri Plaza, Amalapuram	August 01, 2017	Ms. Mangena Ganga Dorubabu	5,500	August 01, 2017	June 30, 2018
5.	477-482, 3rd Floor, Khivraj Complex 1, Nandanam, Anna Salai, Chennai, - 600035, Tamil Nadu	December 12, 2013	Khivraj Motors Private Limtied	1,76,176	February 02, 2014	January 31, 2017
				2,02,602	February 02, 2017	January 31, 2020
				2,32,992	February 02, 2020	January 31, 2023
6.	2nd Floor, Industrial Property No. E-14C, Sector 8, Noida, Uttar Pradesh	August 04, 2015	Simtron Software Private Limited	70,000	September 01, 2015	August 31, 2018
7.	GE-9, Mahaveer Nagar, Barmer - 344001	January 18, 2017	Ms. Kamla Devi	17,500	February 01, 2017	January 31, 2019
8.	GE-10, Mahaveer Nagar, Barmer - 344001	January 18, 2017	Mr. Sumeet Khadav	17,500	February 01, 2017	January 31, 2019
9.	D. No. 4-170/1, S. Yanam Village, Uppala Gupatham Mandal, Andhra Pradesh	January 31, 2017	Mr. PVV Sathyanarayana	18,000	February 01, 2017	January 31, 2019
10.	Dhanraj Complex,Welcome residency,Flat No.208,210,304,309, Kelva, Vagra Taluka, Gujarat	January 27, 2017	Mohmandhussain Abdullah Ranguni	40,000	January 13, 2017	December 12, 2017
11.	Modran, Dhansa, Rajasthan	May 01, 2017	Mr. Jalim Singh	25,000	May 01, 2017	March 31, 2018
12.	Bhinmal, Jalore, Rajasthan	January 31, 2017	Mr. Shrikant Behra	15,000	February 01, 2017	December 31, 2017

The Company takes property on Leave and License Agreement at client's location for residence of staff provided as per the requirement of contract with the clients.

INTELLECTUAL PROPERTY

In order to protect our intellectual property rights, we have registered below mentioned trademark with the Trademark Registry:

Sr. No.	Logo	Date of Application/Approval date	Application No./Trademark No.	Class	Current Status	Valid Upto
1.		November 15, 2005	1301254	35	Registered	August 08, 2024
2.		August 28, 2014	2799610	35	Advertised	-

KEY INDUSTRY REGULATION AND POLICIES

The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 258 of this Prospectus.

RELATED TO OUR BUSINESS

THE MINIMUM WAGES ACT, 1948

Under the Minimum Wages Act, 1948 ("**Minimum Wages Act**") every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

THE PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 as amended (the "**Payment of Bonus Act**") was enacted to provide for the payment of bonus to persons employed in establishments where 20 or more persons are employed on any day during an accounting year. The Payment of Bonus Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer any allocable surplus in the accounting year in which the bonus is payable. Under the Payment of Bonus Act, 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. Contravention of the provisions of the Payment of Bonus Act by a company is punishable with imprisonment for a term of up to six months or a fine of up to `1,000 or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention, as well as the company.

THE PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 as amended (the "**Payment of Gratuity Act**") provides for payment of gratuity to an employee at the time of termination of services. Payment of Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which ten or more persons are employed or were employed on any day of the preceding 12 months; and as the Central Government may, by notification, specify. Gratuity under the Payment of Gratuity Act, is payable to an employee after he has rendered his services for a period not less than five years: (a) on his / her superannuation; (b) on his / her retirement or resignation; or (c) on his / her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). Under the Payment of Gratuity Act, the maximum gratuity payable may not exceed `1,000,000.

THE PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 as amended (the "**Payment of Wages Act**") has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorised deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage

periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ` 6,500 per month.

THE APPRENTICES ACT, 1961

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

THE CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA Act**") regulates the employment of contract labour in certain establishments and to provides for its abolition in certain cases. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the last 12 months, 20 workmen or more. The CLRA Act prescribes measures to be undertaken by the principal employer for the welfare of contract labourers. The CLRA Act requires the principal employer of the concerned establishment to make an application to the registering officer appointed by the appropriate government under the CLRA Act for registration of the establishment and obtain registration within the prescribed time period, failing which contract labour cannot be employed in the particular establishment. Likewise, every contractor to whom the CLRA Act applies, is required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. The CLRA Act provides for the establishment of canteens, restrooms, first aid facility and provision for drinking water by the contractor within the specified time period and on failure on part of the contractor to provide such facility, the principal employer is responsible to make provision for the same. The contravention of the provisions of the CLRA and the rules and regulations thereunder is punishable with imprisonment up to three months and in case of a continuing contravention with an additional fine which may extend to Rs. 1,000 for every day during which the contravention continues.

THE EMPLOYEES' PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**") provides for the institution of provident fund, pension fund and deposit linked insurance funds for the benefit of eligible employees in factories, notified establishments and establishment which are factories engaged in certain specified industries which employ more than 20 persons. A liability is placed on the employers to make certain contributions to the funds mentioned above after obtaining the necessary registrations. The current rate of contribution is 12 % of the wage of the employee including dearness allowance and retaining allowance, if any. This contribution also attracts an interest, currently 12 per cent p.a., and the accumulated amount is paid on retirement to the employee along with the interest that has accrued. The EPF Act requires all such establishments to be registered with the Regional Provident Fund Commissioner and requires the employers and their employees to contribute in equal proportion to the employees' provident fund, the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the Regional Provident Fund Commissioner.

THE EMPLOYEES' STATE INSURANCE ACT, 1948

The Employees' State Insurance Act, 1948, as amended ("**ESI Act**") applies to all factories that are non seasonal in nature and establishments that are notified by the appropriate government in consultation with the

Central Government from time to time. The ESI Act provides for a need based social insurance scheme under which the employer and the employee must contribute certain percentage of the monthly wage as prescribed by the Central Government from time to time to the Employees State Insurance Corporation established under the ESI Act. In case the contribution is not paid by the principal employer as per the provisions of the ESI Act, the principal employer shall be liable to pay simple interest at the rate of 12 % p.a or at such higher rate as may be specified in the ESI Act and the rules thereunder till the date of its actual payment. The ESI Act provides for benefits to employees in case of sickness, maternity and employment injury. However, where an employee is covered under the ESI scheme, (a) compensation under the Workmen's Compensation Act, 1923 cannot be claimed in respect of employment injury; and (b) benefits under the Maternity Benefits Act, 1961 cannot be claimed. 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 EMPLOYEES COMPENSATION ACT, 1923

The Employees Compensation Act, 1923 ("**EC Act**"), provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

THE EQUAL REMUNERATION ACT, 1976

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

THE MATERNITY BENEFIT ACT, 1961

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

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

The Child Labour (Prohibition and Regulation) Act, 1986, ("**CLPRA Act**") provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a

register which would contain details regarding the child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer.

SHOPS AND COMMERCIAL ESTABLISHMENTS ACTS

The establishment and operation of shops and commercial establishments is regulated by state specific shops and establishments legislations. Hence, we are subject to the provisions of the Andhra Pradesh Shops and Establishments Act, 1988, the Karnataka Shops and Commercial Establishments Act, 1961, the Delhi Shops and Establishments Act, 1954, the Maharashtra Shops and Establishments Act, 1948 and the rules prescribed thereunder. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for registration requirements, fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

INTELLECTUAL PROPERTY LAWS

TRADEMARKS ACT, 1999 (TM Act)

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure.

As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the

validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

THE INDIAN STAMP ACT, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

TAXATION & DUTY LAWS

INCOME TAX ACT, 1961

The government of India imposes an income tax on taxable income of all *persons* including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

PROFESSIONAL TAX

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

SERVICE TAX ACT, 1994

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half-year to which the return relates.

THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 (GST)

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

IMPORTANT GENERAL LAWS

THE COMPANIES ACT, 1956

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

THE COMPANIES ACT, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 notified 100 Sections and on March 26, 2014 notified 183 Sections of the Companies Act, 2013. The same are applicable from September 12, 2013 and April 01, 2014, respectively. The Ministry of Corporate Affairs has issued the rules and new improved e-forms complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

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

THE COMPETITION ACT, 2002

The Competition Act, 2002 (the "Competition Act") prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group.

The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

THE INFORMATION TECHNOLOGY ("IT") ACT, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act,2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

BOMBAY SHOPS AND ESTABLISHMENTS ACT, 1948

The Bombay Shops and Establishments Act, 1948 ("Bombay Shops and Establishments Act") provides for compulsory registration of shops / establishments, communication of closure of shops / establishments, lays down the hours of work - per day and week; guidelines for rest interval, opening and closing hours, closed days, national and religious holidays, overtime work; rules for employment of children, young persons and women; annual leaves, maternity leaves, sick and casual leaves; employment and termination of service etc. The Bombay Shops and Establishments Act provides for the maintenance of statutory registers and records, display of notices and obligations of employers as well as employees.

CONSUMER PROTECTION ACT, 1986 (COPRA)

The Consumer Protection Act, 1986 ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as Aarvi Encon Private Limited under the provisions of the Companies Act 1956 vide certificate of incorporation dated December 03, 1987, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed to Aarvi Encon Limited pursuant to conversion into a public company vide Shareholders' approval on June 13, 2017 and fresh certificate of incorporation dated July 05, 2017

The registered office of our company is situated at 603, B1 Wing, Marathon Innova, Marathon Nextgen Complex, Lower Parel (W) Mumbai – 400013, Maharashtra, India.

For information on the Company's activities, market, growth, technology and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 145, 108 and 101 respectively of this Prospectus.

CHANGE IN REGISTERED OFFICE

The details of changes in the registered office of our Company are given below:

Year of change	Details of change in the address of the Registered Office
1990	Registered Office of our Company shifted from 4A, Crystal, 36 Altamount Road, Mumbai – 400026 to Unit 155, 1st Floor, Krishna Bhavan, B.S.D Marg, Gowandi Station Road, Deonar Mumbai – 400088
2002	Registered Office of our Company shifted from Unit 155, 1st Floor, Krishna Bhavan, B.S.D Marg, Gowandi Station Road, Deonar Mumbai – 400088 to 155, 1st Floor, Shah & Nahar (A1), Sitaram Jadhav Marg, Lower Parel (West), Mumbai – 400 013.
2016	Registered Office of our Company shifted from 155, 1st Floor, Shah & Nahar (A1), Sitaram Jadhav Marg, Lower Parel (West), Mumbai – 400 013 to 603, B1 Wing, Marathon Innova, Marathon Nextgen Complex, Lower Parel (W) Mumbai – 400013.

The change in the Registered Office were made due to administrative and operational convenience.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
1987	Our company was incorporated as Aarvi Encon Private Limited as an Engineering Consultancy
1996	Started Technical Manpower Deputation
1997	Deputed more than 300 engineers to Reliance Petroleum
2003	Obtained ISO 9001:2000 Certification
2006	Opened Branch offices in Baroda, Vizag, Jamnagar & increased employee strength to more than 1000
2007	Opened Two Branches in Delhi and Chennai
2008	Rated "SME-1" by CRISIL

2009	Deputed 1800 personnel in India and abroad
2010	Obtained ISO 9001 : 2008 & OSHAS 18001:2007
2011	Operation & Maintenance Services started with HMPL
2013	Rated "SME-1" by CRISIL / Crossed 2200 personnel in deputation / placement
2015	Established Wholly Owned Subsidiary in UAE
2017	Deployed more than 3000+ employees in India and abroad.

AWARDS & RECOGNITIONS

Sr. No.	Authority	Year	Award
1.	Indian Institute of Chemical Engineers	1993	NOCIL Award
2.	Consultancy Development Centre	1997	National award for excellence in consultancy service
3.	Hindustan Petroleum Corporation Limited, Refinery, Mumbai	2005	Diesel Hydrodesulfurization & Sulphur Recovery Unit Commissioning Contract
4.	Business Today	2011	Star SME Award
5.	Inc. India	2011	Fastest 500 Growing Mid – Sized Companies
6.	Franchise India Holdings Limited	2012	Small Business Awards 2012
7.	Cairn India Limited	2013	HSE Excellence Award in recognition for Safe Contractor
8.	Process Plant and Machinery Association of India	2013	Achievement Award 2012-2013
9.	Times Group, Dun & Broadcasting and Federal Bank	2014	SME Business Excellence Award 2014
10.	Council for Fair Business Practice	2015	CFBP Jamnalal Bajaj Awards for Business Practices
11.	Cairn India Limited	2017	Safe Contractor
12.	Worldwide Business Review	2017	India Business Excellence

OUR MAIN OBJECTS

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

- To carry on the business of providing Manpower staffing, placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Industrial, Commercial, Housing and workers for office management and to conduct

employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad and to undertake deputation of manpower in Engineering Companies, EPC / PMC companies, Pipeline and tankage terminals, Oil Companies, Gas Companies, Refineries & Petrochemical Companies, Power Companies, Ports Terminals, IT companies, Shipping Companies, mining, metal & Mineral Companies, power & turnkey projects, Private, public sector and Government undertakings.

- To deployment or secondment of Technical / Non technical manpower in India and abroad for short term or long term assignments in Projects, Operations & Maintenance, Design, Engineering, HR & Payroll, Accounts & Finance, sales & Marketing.
- To design and/or to inspect or provide inspection services for and/or to construct , and/or to erect and/or to supervise the construction or reaction and /or to commission and /or to provide management services for and/or to provide training to persons employed in connection with and/or to provide any other consultancy, contracting or engineering services in connection with any project ,unit, plant or item of plant or equipment for any public utility or other public authority ,any public or private company, undertaking ,authority, government, quasi government or any person or firm for any works or undertakings or projects whether civil, electrical, mechanical or otherwise, in the fields of organic and inorganic chemicals ,oils, petro chemicals or metallurgy, petroleum, refining, thermo nuclear , mining , breweries , water ,food processing, fuel and power and all other fields and inductees.
- To provide all types of consultancy and other services including computer software, I.T. enabled services and making of surveys and reports thereon, and preparing designs, making estimates, preparing evaluations and economic studies and furnishing all other works, services and activities required to enable clients to consider the feasibility of all types of works.
- To work as Builders, Contractors, sub-contractors, engineers, civil, mechanical, structural, electrical and electronics, industrial environment or otherwise architects, surveyors, designers, electrical and to construct, execute, carry out, supervise, maintain, improve, work, develop, control, manage, alter, repair, pull down, restore and removal in any part of India or in any part of the world, works, and convenience of all types and kinds or otherwise, undertake civil construction works, assist, associate, collaborate, take part or participate in the construction, maintenance, development, working control any management thereof including taking work as EPC contractor on build, operate and transfer(BOT) / BOOT / BOO annuity or any other basis.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
July18, 2007	(a) The Initial Authorized Share Capital of Rs. 10,00,000/- (Rupees Ten Lakhs only) consisting of 10,000 Equity shares of face value of Rs. 100/- each was increased to Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 1,00,000 Equity Shares of face value of Rs. 100/- each. (b) Alteration in clause II of MOA by inserting "To recruit appreciate and train them in companies workshop and or office and after that training to take them (if required)in companies employment and also to recruit and place employees of the company in India and overseas and to recruit workers for overseas employment"
November18, 2008	The authorized Share Capital of Rs. 100,00,000 (Rupees One crore only) consisting of 1,00,000 Equity shares of face value of Rs. 100 each was increased to Rs. 10,00,00,000 (Rupees Ten Crore only) consisting of 10,00,000 Equity Shares of face

	value of Rs.100 each.
September 30, 2009	Clauses 31 to 42 inserted in other objects vide Special Resolution passed at the Extra Ordinary General Meeting of the Company.
February 18, 2017	New set of Memorandum of Association has been adopted according to the provisions of the Companies Act, 2013.
April 28, 2017	The authorized capital of Rs. 10,00,00,000/- (Rupees Ten Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 100/- each was increased to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) consisting of 15,00,000 Equity Shares of Rs. 100/- each.
April 28, 2017	The authorized capital of Rs. 15,00,00,000/- (Rupees Fifteen Crore only) consisting of 15,00,000 Equity Shares of face value of Rs.100/- each was split in to authorized capital of Rs. 15,00,00,000/- (Rupees Fifteen Crore only) consisting of 1,50,00,000 equity Shares of face value of Rs. 10/- each.
June 13, 2017	The name of our Company was changed from Aarvi Encon Private Limited to Aarvi Encon Limited pursuant to conversion into a public company.

New set of Memorandum of Association has been adopted according to the provisions of the Companies Act, 2013 with sanction of members through Special Resolution passed at the Extra Ordinary General Meeting held on February 18, 2017. Our Company has no holding company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has 100% shareholding of Aarvi Engineering & Consultants Private Limited and Aarvi Encon (FZE) as on the date of filing of this Prospectus and therefore, Aarvi Engineering & Consultants Private Limited and Aarvi Encon (FZE) are a wholly owned subsidiaries of our Company. For further details on subsidiary companies of our company refer to chapter titled "Our Subsidiaries" beginning on page 164 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 172 of this Prospectus.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and Agreement dated July 24, 2016 with Managing Director for his appointment as on the date of filing of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has availed Credit facilities from Citi Bank N.A. and Yes Bank Limited

Credit facilities are availed from Citi Bank N.A. *vide* Sanction letter dated September 8, 2016. Citi Bank N.A. has issued us No Objection Certificate in relation to our IPO vide letter dated August 19, 2017.

Following are some of the restrictive conditions given by Citi Bank N. A.

- The borrower or its affiliates shall not have default under any financing obligation to any bank/ funding agency.
- All borrowings by the borrower would be with the prior permission of the Bank and no fresh charge to be created on the assets without the consent of the Bank.
- The borrower or affiliates not to issue any guarantee of any kind, without prior written consent of the Bank.
- Promoters / Promoter-Directors not to issue any guarantee of any kind, without prior written consent of the Bank.
- No change in equity, management and operating structure of the company without prior approval of the Bank.
- For dividend declaration, prior permission of the Bank to be taken.

Credit facilities are availed from Yes Bank Limited *vide* Sanction letter dated November 29, 2016. Yes Bank Limited has issued us No Objection Certificate in relation to our IPO vide letter dated August 08, 2017.

Following are some of the restrictive conditions given by Yes Bank Limited:

- Borrower to Bank with Yes Bank Limited only. Additional current accounts if any, with other bank can be opened and continued only with prior written consent of the Bank.
- Not to change Directors/ Ownership/ Promoters major shareholders without written consent of the Bank.
- Any material changes (major customers not giving fresh orders/fallout) in the customer portfolio of the borrower should be informed to the Bank.
- Changes in Promoters without written consent of the Bank is not allowed.

Details of borrowing and charges:

Sr. No.	Date of charge creation/modification	Charge amount secured	Charge holder	Facilities	Security
1.	November 06, 2014	Rs. 8.00 Crore	Citi Bank N.A.	• Cash credit/Working Capital/Demand Loan/Guarantee Rs. 8.00 Crore	Pari Pasu Charge on Current asset & movable fixed assets EEM of commercial property located at Unit No 155, 1st Floor, Shah & Nadar Industrial Estate, Lower Parel, Mumbai EEM of commercial property located at S/No 107 & 116

					Paiki, City Survey 1124, Plot No 80, Jetalpur, Baroda EEM of commercial property located at 102, 1st floor, A wing, Technocity, TTC Industrial Area, Navi Mumbai EEM of commercial Property at B1-603 at marathon nextgen reality Limited innova building , Lower Parel, Mumbai Exclusive Charge on Flat 11 & 11A, Building O, 4th Floor, Konark Campur, Cooperative Hsg Society, Sanjay Park, Lohegaon Village, Pune FD of 30 Lacs pledged with bank Unconditional & irrevocable personal gurantee of Mr Jaydev Sanghavi & Mr. Virendra Sanghavi & Mrs. Niranjana Sanghavi
2.	September 2,2007 Modified on November	Rs. 23.00* Crore	Yes Bank Limited	• Cash Credit – Rs. 12.50	Pari Pasu Charge on Current asset &

	27,2014			Crore • Bank Guarantee Rs. 10 Crore • Term Loan – Rs. 0.50 Crore	movable fixed assets EEM of commercial property located at Unit No 155, 1st Floor, Shah & Nadar Industrial Estate, Lower Parel, Mumbai EEM of commercial property located at S/No 107 & 116Paiki, City Survey 1124, Plot No 80, Jetalpur, Baroda EEM of commercial property located at 102, 1st floor, A wing, Technocity, TTC Industrial Area, Navi Mumbai EEM of commercial Property at B1-603 at marathon nextgen reality Limited innova building , Lower Parel, Mumbai FDR of 0.85 MM in the name of Borrower to be Places under lien Unconditional & irrevocable

					personal gurantee of Mr Jaydev Sanghavi & Mr. Virendra Sanghavi & Mrs. Niranjana Sanghavi

*Our Company has availed additional Bank Guarantee of Rs. 2.00 Crore against 100% Fixed Deposit.

Our Company is also in the process of rectification/satisfaction of below charge:

Sr. No.	Date of charge creation	Charge amount secured (Rs in Crore)	Charge holder
1.	November 26, 2014	5.00	Citi Bank N.A., First International Financial Centre (FIFC) Plot No. C-54 & 55, G- Block, BKC, Bandra (E), Mumbai – 400051, Maharashtra.

UNSECURED LOANS

Details of unsecured loans outstanding as on March 31, 2017 are as under:

Sr. No	Name of Lenders	Interest Rate	Period	Amount (Rs. In Lakhs)
1.	Capital First Limited	18%	18 months	44.16
2.	Kotak Mahindra Bank Limited	18%	13 months	55.67
	Total			**99.83**

STRATEGIC/ FINANCIAL PARTNERS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus. Further, Our Promoters and Subsidiaries have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

NUMBER OF SHAREHOLDERS

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

BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of Companies Act, 2013. We currently have six Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus other than Directorship in our Company:

Sr. No.	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
1.	**Name:** Mr. Virendra Dalpatram Sanghavi **Age:** 75 Years **Father's Name:** Mr. Dalpatram Pitamber Sanghavi **Designation:** Managing Director **Address:** Flat 402, 4th Floor, Shitirth Building 2, 4/6, Bhulabhai Desai Road, Mumbai-400026 **Occupation:** Business **Nationality:** Indian **Term:** 5 years **DIN:**00759176	Initial Appointment as Managing Director on December 03, 1987 Re-appointed as Managing Director on July 24, 2017	1. Aarvi Engineering & Consultants Private Limited
2.	**Name:** Mr. Jaydev Virendra Sanghavi **Age:** 46 Years **Father's Name:** Mr. Virendra Dalpatram Sanghavi **Designation:** Executive Director& Chief Financial Officer **Address:** Flat 402, 4th Floor, Shitirth Building 2, 4/6, Bhulabhai Desai Road, Mumbai - 400026 **Occupation:** Business **Nationality:** Indian **Term:** Retire by Rotation **DIN:** 00759042	Initial Appointment as Director on November 09, 2005	1. Aarvi Engineering & Consultants Private Limited 2. Beetle Ventures Private Limited 3. Energyjobz Services Private Limited
3	**Name:** Mrs. Niranjana Virendra Sanghavi	Appointed on October 01, 1990	Nil

	Age: 73 Years **Father' Name:** Mr. Mansukhlal Valji Shah **Designation:** Non-Executive Director **Address:** Flat No. 402, Shivtirth No. 2, New Shivtirth CHS Bhulabhai Desai Road Mumbai-400026 **Occupation:** Business **Nationality:** Indian **Term:** Retire by Rotation **DIN:**01773124		
4.	**Name:** Mr. Peranamallur Narayanaswamy Devarajan **Age:** 82Years **Father's Name:** Mr. Narayanaswamy Subramanian **Designation:** Independent &Non-Executive Director **Address:** A-1 Ground Floor NAV Munjal Nagar-2, Chembur, Mumbai- 400089 **Occupation:** Business **Nationality:** Indian **Term:** 5 years **DIN:** 00003842	Initial Appointment as Non-Executive Independent Director on December 01, 2008 Re-appointed as Non-Executive Independent Director on July 24, 2017	1. Kothari Petrochemicals Limited 2. Pres Green Energy Foundation 3. Kris Flexipacks Private Limited 4. Punjab Biomass Power Limited 5. ArrowlineDealcom Private Limited 6. Essel-Centrum Holdings Limited 7. Ogene Systems India Limited 8. Tropical Technologies Private Limited 9. Iraise Management Consultants Private Limited 10. Beetle Ventures Private Limited 11. Oxigen Services (India) Private Limited 12. Oxigen Online Services (India) Private Limited
5.	**Name**: Mr. Devendra Jashwantrai Shrimankar **Age:** 52 Years **Father' Name:** Mr. Jashwantrai NandlalShrimanker **Designation:** Non-Executive Independent Director **Address:**104/2 Shivtirth, 1st Floor 4/6 Bhulabhai Desai Road, Mumbai, Maharashtra-400026 **Occupation:** Business **Nationality:** Indian	Appointed as Non-Executive Independent Director on June 03,2017	1. Citadel Realty And Developers Limited 2. PentokeyOrgany (India) Limited 3. Shrimanker Securities Private Limited 4. Palomino Risk Consulting Private Limited

	Term: 5 years **DIN:** 00385083		
6.	**Name:** Ms. Sonal Nitin Doshi **Age:** 52 Years **Father' Name:** Mr. Narendra Prahaladji Mehta **Designation:** Non-Executive Independent Director **Address:** Matru Chhaya Building, 2nd Floor, Flat No. 9, 70 Marine Drive, Mumbai-400 020 Maharashtra **Occupation:** Business **Nationality:** Indian **Term:** 5 years **DIN:**06672497	Appointed as Non-Executive Independent Director on June 03,2017	1. Doshi Projects Consultant Private Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS

	**Mr. Virendra Dalpatram Sanghavi**, aged 75 years, is the Promoter and Managing Director of the Company. He is a Chemical Engineering Graduate from University Department of Chemical Technology & had about 25 years of experience and excellent track record in design, development, construction and operation of plants in India and Internationally. He has diverse experience of working with various Engineering, Lubricant, Petrochemical, and Pharmaceutical companies such as Merck Sharp & Dohme India Ltd., Lubrizol India Ltd. Aker Solution (Erstwhile Davy Powergas) and Bhansali Engineering Polymers Ltd. Under his management for over 30 years our Company has grown siginficatnly and had also received NOCIL Award for Excellence in Consultancy Services.
	**Mr. Jaydev Virendra Sanghavi**, aged 46 years, is the Promoter, Executive Director & Chief Financial Officer of the Company. He is a Chemical Engineering Graduate from Mumbai University. He has handled various assignments as a Business Development Manager, Operations Manager and now Executive Director. He has played a crucial role in developing strategic Business Tie-ups and delivering several large & complex projects successfully. He had identified a niche Business Opportunity in the project consulting of HR and thus came out a Manpower (Temp) Supply division which he heads today. He is biggest contributor in establishing & expanding Manpower Division. He has been instrumental in growth of the Company. Under his leadership the company has become largest Technical Staffing company in India with offices at major location in India. He is also instrumental in various tie ups/ association in Saudi Arabia, Kuwait, and Malaysia.

	**Ms. Niranjana Virendra Sanghavi,** aged 73 years, is the Non-Executive Director of our Company. She has been actively involved in decisions relating to the operations of the company & closely associated with the growth of the Company.
	**Mr. Peranamallur Narayanaswamy Devarajan**, aged 82 years, is the Non-Executive & Independent Director of the Company. He holds a bachelors degree of Science along with Masters in Technology. Mr. Devarajan has an experience of more than 3 decades in Chemical Industry. He has held senior positions in many organisations such as M/s. Merck Sharp and Dhome of India, Chemicals & Plastics India Limited, Shriram Chemicals & Fertilisers Limited, Essar Group (a/k/a Essar Oil Ltd), etc. He has a wide experience in Technology Transfer and General Management of more than 3 decades in Organic Chemicals, Pharma Intermediates, Heavy Chemicals, Oil Refinery, Polymers and Downstream intermediates.
	**Mr. Devendra Jashwantrai Shrimankar** is fellow member of The Institute of Chartered Accountants of India and Commerce graduate. He has vivid experience in taxation, accounting, auditing & advisory services. He has been advising large multinationals and many PSU's since many years. His professional experience also includes comprehensive financial advisory to High Net worth Individual (HNI), mergers, acquisitions and valuation.
	**Ms. Sonal Nitin Doshi** is a law graduate and is solicitor practicing mainly in civil and corporate laws. She has also been working towards women empowerment. She has penned a book named "Women and Law" which was also translated into Marathi and Gujarati. She is part of the external committee of Larsen & Toubro Limited, L & T Infotech, Thyssenkrupp India Pvt. Ltd. and Macleods Pharmaceuticals Ltd. to deal with complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONFIRMATIONS

As on the date of this Prospectus:

1. Apart from Mr. Virendra Dalpatram Sanghavi, Ms. Niranjana Virendra Sanghaviand Mr. Jaydev Virendra Sanghavi, who are related to each other, none of the Directors of the Company are related to each other pursuant to the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of Our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above-mentioned Directors are on the RBI List of willful defaulters.

5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.

6. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details refer Chapter titled "Outstanding Litigation and Material Developments" beginning on page 254 of this Prospectus.

7. Our Promoters and Subsidiaries have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except Mr. Virendra Dalpatram Sanghavi and Mr. Jaydev Virendra Sanghavi who have been paid Gross Compensation of Rs. 82.80 Lakhs and Rs. 54.00 Lakhs respectively and commission of Rs. 73.11 Lakhs each during Financial Year 2016-17, none of our other Directors received any remuneration or commission during preceding financial year.

REMUNERATION / COMPENSATION OF RELATIVES OF DIRECTORS / PROMOTERS

Following are the details of relatives of directors / promoters employed in the Company and their remuneration paid in FY 2016-17:

(Rs. in Lakhs)

Name	Relationship with the Management	Nature of Payment	Amount
Mr. Ninad Kulkarni	Son in law of Managing Director	Professional Fees	0.50
Ms. Naini Kulkarni	Daughter of Managing Director	Professional Fees	0.14
		Salary	10.50
Ms. Ami J. Sanghavi	Daughter in law of Managing Director	Salary	4.62
Mr. Aditya J. Sanghavi	Grand Son of Managing Director	Salary	1.98

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Virendra Dalpatram Sanghavi	43,40,000	40.00	29.36
2.	Ms. Niranjana Virendra Sanghavi	32,55,000	30.00	22.02

3.	Mr. Jaydev Virendra Sanghavi	21,70,000	20.00	14.68
4.	Mr. Peranamallur Narayanaswamy Devarajan	Nil	-	-
5.	Mr. Devendra Jashwantrai Shrimankar	Nil	-	-
6.	Ms. Sonal Nitin Doshi	Nil	-	-

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any 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, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

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

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter "Our Management" and 'Related Party Transactions' beginning on pages 145 and 170 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled "Land & Properties" beginning on page 127 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORSDURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Devendra Jashwantrai Shrimanker	June 03, 2017	Appointment	Appointment as Non-Executive Independent Director
Ms. Sonal Nitin Doshi	June 03, 2017	Appointment	Appointment as Non-Executive Independent Director

Name	Date of event	Nature of event	Reason
Mr. Peranamallur Narayanaswamy Devarajan	July 24, 2016	Re-appointment	Re-appointment as Non-Executive Independent Director
Mr. Virendra Dalpatram Sanghavi	July 24, 2016	Re-appointment	Re-appointment as Managing Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra Ordinary General Meeting of our Company held on July 24, 2017 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 150 Crores (Rupees Fifty Crores Only).

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees reconstituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has six Directors. We have One Managing Director, One Executive Director, One Non-Executive Director and Three Non-Executive & Independent Directors. The constitution of our Board is in compliance with the requirements of Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholder Relationships Committee
C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has reconstituted an audit committee ***("Audit Committee")***, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on September 07, 2017.

The terms of reference of Audit Committee complies with the requirements of the Companies Act, 2013. The committee presently comprises the following three (3) directors.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Devendra Jashwantrai Shrimanker	Chairman	Non-Executive & Independent Director
Ms. Sonal Nitin Doshi	Member	Non-Executive & Independent Director
Mr. Jaydev Virendra Sanghavi	Member	Executive Director

Mr. Devendra Jashwantrai Shrimanker is the Chairman of the Audit Committee.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Modified opinion(s)in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

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

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) Stakeholders Relationship Committee

Our Company has constituted a stakeholders relationship committee *("stakeholders relationship Committee")* to redress the complaints of the shareholders. The stakeholders relationship committee was reconstituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held September 07, 2017.

Composition of Stakeholder Relationships Committee

Name of the Director	Status	Nature of Directorship
Ms. Sonal Nitin Doshi	Chairperson	Non-Executive & Independent Director
Mr. Jaydev Virendra Sanghavi	Member	Executive Director
Mr. Devendra Jashwantrai Shrimanker	Member	Non-Executive & Independent Director

Ms. Sonal Nitin Doshi is the Chairperson of the Audit Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) Nomination and Remuneration Committee

Our Company has reconstituted a Nomination and Remuneration Committee. The reconstitution of the Nomination and Remuneration committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on September 07, 2017.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Devendra Jashwantrai Shrimanker	Chairman	Non-Executive & Independent Director
Ms. Sonal Nitin Doshi	Member	Non-Executive & Independent Director
Ms. Niranjana Virendra Sanghavi	Member	Non-Executive Director

Mr. Devendra Jashwantrai Shrimanker is the Chairman of the Nomination and Remuneration Committee.

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Role of Nomination and Remuneration Committee are:

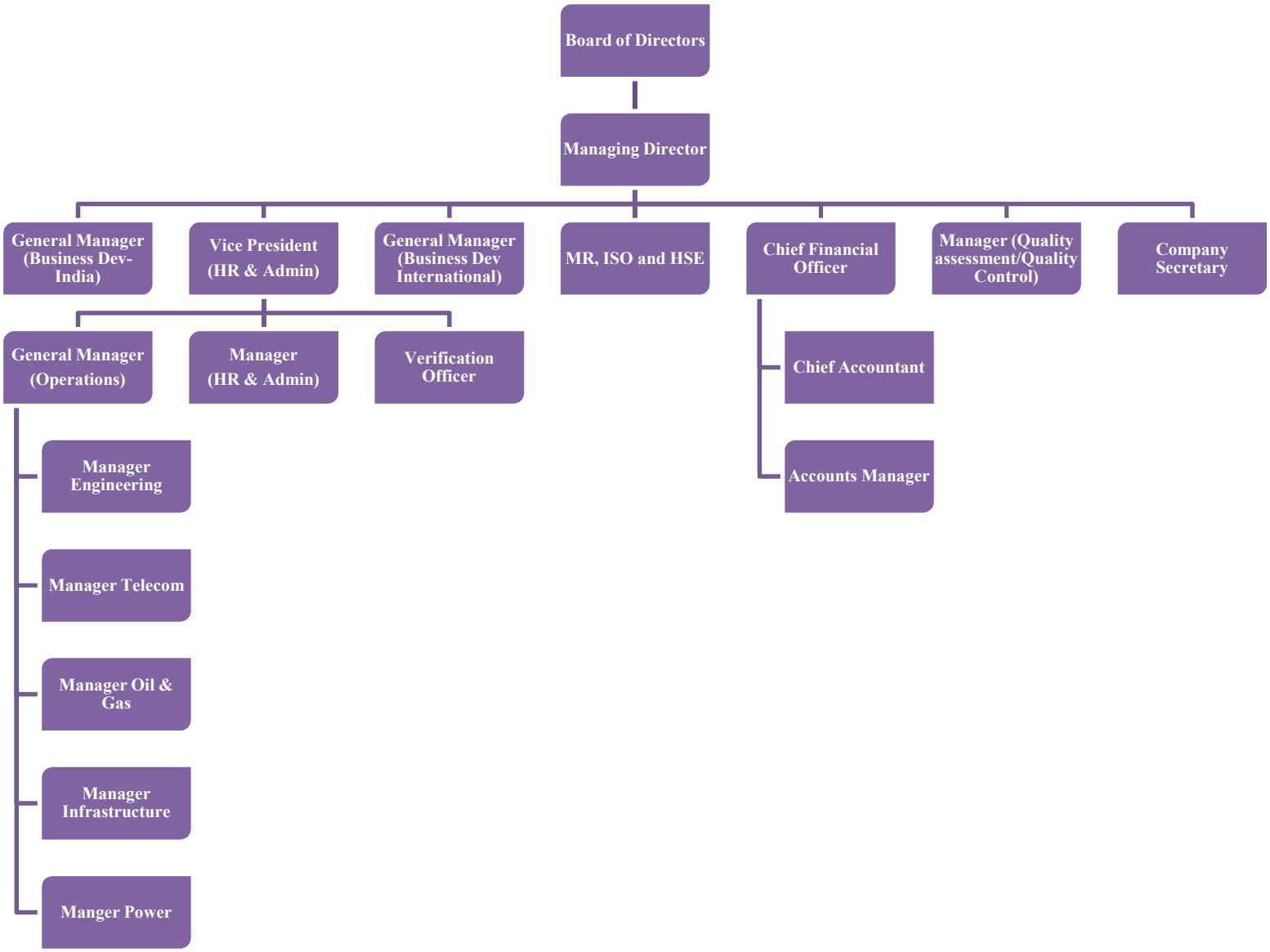
1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015after listing of our Company's shares on the Stock Exchange.

Mr. Jay Harish Shah, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE



Functional Heads

1. **Mr. Manoj Ramakrishnan – Vice President**

   Mr. Manoj Ramakrishnan has experience of more than 15 years in Business Development and Operations. He joined our Company in the year 2004 for driving sales and operation team to deliver talent to the largest Process, Infrastructure and Energy projects in India and Abroad. Key person in strategic planning towards growth of the organization and has been part of the management team in setting up subsidiary office in UAE. Heading the business operation in South India & International. He has been instrumental in acquiring several strategic accounts, adding new segments for the organization's continued growth. He is also Manager of Aarvi Encon (FZE), 100% subsidiary of our Company.

2. **Mr. Tushar Shah – Vice President**

   Mr. Tushar Shah has experience of more about 18 years in Business Development and Operations. He joined our Company in the year 1998 (i.e. from the inception of the Staffing division) and has been instrumental in designing processes as well as handling the entire operation along with top management. Developed and executed business in Oil & Gas, Refinery, Petrochemical, Power Industries. Presently heads the Business Development and Operation team in Western region and catering for more than 70 clients.

3. **Mr. Mahesh Repal – Deputy General Manager**

   Mr. Mahesh Repal has 25 Years of experience in Staffing/Recruitment Sector (Domestic & International) having excellent organisational skills with proven ability in recruitment 360 (End to end functions of Contingency Staffing, Contract Staffing, Placement, Direct Hiring), Team management, Client relationship, Business Development, Business excellence planning, Employee relations, Experience in cross functional operations, deliveries and client management. Diversified experience of over 22 years in the recruitment field involving industries specially, Petrochemical, Oil & Gas Refineries, Power, Telecom, Infrastructure. Mainly dealing in engineering / technical positions. Well conversant in planning & scheduling urgent interview drives as per the requirement. Proficient in negotiating terms/conditions with Clients and candidates. Effective in building strong relationships.

4. **Mr. Reyaz Khan – Deputy General Manager**

   Mr. Reyaz Khan has more than 16 years of diversified experience into Business Development, office administration and planning, human resource management, maintaining relationship with clients for retaining and enhancing new business, acquisition of new clients, representing company at different national level industry bodies meets, conferences, seminars etc. Contract negotiation, finalization of tenders, agreement signing through all stages with hiring managers, Contracts Managers etc. monitoring and ensuring payment in flows, conducting interviews at short notices for critical requirements of clients. Research, analysis of data for reuse. Management of statutory compliances. Liaison with Govt. Authorities in order to protect overall interest of the Organization.

   He is leading the Delhi/NCR branch office as a successful strategic business unit of the company. Technical manpower secondment done in major sectors like Oil & Gas, Power, Construction, CNG, PNG, refinery, Petrochemical, Pipeline, Renewable Energy, Infrastructure, Telecom, Fertilizers, Metals and Minerals, etc. for all engineering and technical disciplines.

5. **Mr. Mathew Eappen – Chief Accountant**

   Mr. Mathew Eappen has 25 years of experience in Accounts, Administration and Finance. He joined our Company in year 2005. He is responsible for day-to-day planning, implementing, managing and controlling all financial-related activities of the company. This includes direct responsibility for

accounting, finance, legal, Administration, Statutory Payments, Payroll Management, Managing Vendors payment and negotiations, Labour compliance, Cost Cutting and Monitor and control accounts receivables.

KEY MANAGERIAL PERSONNEL

Mr. Virendra Dalpatram Sanghavi *(Promoter and Managing Director)*

Mr. Virendra Dalpatram Sanghavi, aged 75 years, is the Promoter and Managing Director of the Company. He is a Chemical Engineering Graduate from University Department of Chemical Technology & had about 25 years of experience and excellent track record in design, development, construction and operation of plants in India and Internationally. He has diverse experience of working with various Engineering, Lubricant, Petrochemical, and Pharmaceutical companies such as Merck Sharp & Dohme India Ltd., Lubrizol India Ltd. Aker Solution (Erstwhile Davy Powergas) and Bhansali Engineering Polymers Ltd. Under his management for over 30 years our Company has grown siginficatnly and had also received NOCIL Award for Excellence in Consultancy Services. He has earned a gross remuneration of Rs 82.80 Lakhs and commission of Rs. 73.11 Lakhs during Financial Year 2016-17.

Mr. Jaydev Virendra Sanghavi *(Promoter, Executive Director and Chief Financial Officer)*

Mr. Jaydev Virendra Sanghavi, aged 46 years, is the Promoter, Executive Director & Chief Financial Officer of the Company. He is a Chemical Engineering Graduate from Mumbai University. He has handled various assignments as a Business Development Manager, Operations Manager and now Executive Director. He has played a crucial role in developing strategic Business Tie-ups and delivering several large & complex projects successfully.

He had identified a niche Business Opportunity in the project consulting of HR and thus came out a Manpower (Temp) Supply division which he heads today. He is biggest contributor in establishing & expanding Manpower Division. He has been instrumental in growth of the Company. Under his leadership the company has become largest Technical Staffing company in India with offices at major location in India. He is also instrumental in various tie ups/ association in Saudi Arabia, Kuwait, and Malaysia. He has earned a gross remuneration of Rs. 54.00 Lakhs and commission of Rs. 73.11 Lakhs during Financial Year 2016-17.

Mr. Jay Harish Shah *(Company Secretary & Compliance Officer)*

Mr. Jay Harish Shah, aged 24 years, is the Company Secretary &Compliance Officer of the Company. He is an associate member of the Institute of the Company Secretaries of India and also holds graduate degree in commerce. He joined the Company on July 17, 2017. He joined the Company in FY 2017-18, therefore no remuneration has been paid to him during Financial Year 2016-17.

RELATIONSHIPS BETWEEN KEY MANAGERIAL PERSONNEL

Apart from Mr. Virendra Dalpatram Sanghavi and Mr. Jaydev Virendra Sanghavi who are related to each other, there is no relationship between the Key Managerial Personnel.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

Apart from Mr. Virendra Dalpatram Sanghavi, Ms. Niranjana Virendra Sanghavi and Mr. Jaydev Virendra Sanghavi who are related to each other, there is no relationship between the Key Managerial Personnel and Director of our Company pursuant to the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Mr. Virendra Dalpatram Sanghavi holds 43,40,000Equity shares of our Company whereas Mr. Jaydev Virendra Sanghavi holds 21,70,000 Equity Shares as on the date of this Prospectus.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given to the Key Managerial Personnel as on the date 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 the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration, interest on loans, etc.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Jaydev Sanghavi	Chief Financial Officer	June,05 2017	Appointed as Chief Financial Officer
Mr. Jay Harish Shah	Company Secretary	July 17, 2017	Appointed as Company Secretary
Mr. Virendra Dalpatram Sanghavi	Managing Director	July 24, 2017	Re-appointed as Managing Director

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled "Related Party Disclosure" in the section titled "Financial Statements" beginning on page 172 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration, interest on loan and reimbursement of expenses for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTERS

1. Mr. Virendra Dalpatram Sanghavi

2. Mr. Jaydev Virendra Sanghavi

DETAILS OF OUR INDIVIDUAL PROMOTERS

1. Mr. Virendra Dalpatram Sanghavi



Mr. Virendra Dalpatram Sanghavi, aged 75 years, is the Promoter and Managing Director of the Company. He is a Chemical Engineering Graduate from University Department of Chemical Technology & had about 25 years of experience and excellent track record in design, development, construction and operation of plants in India and Internationally. He has diverse experience of working with various Engineering, Lubricant, Petrochemical, and Pharmaceutical companies such as Merck Sharp & Dohme India Ltd., Lubrizol India Ltd. Aker Solution (Erstwhile Davy Powergas) and Bhansali Engineering Polymers Ltd. Under his management for over 30 years our Company has grown siginficatnly and had also received NOCIL Award for Excellence in Consultancy Services.

Particulars	Details
Permanent Account Number	AAVPS3864K
Passport No.	L4333363
Aadhar No.	785719388790
Bank Account Details	Bank of Baroda Account No. 03790100003928 36, Crystal Building, Kemps Corner, Altamount Road,Tardeo, Mumbai – 400026, Maharashtra

2. Mr. Jaydev Virendra Sanghavi



Mr. Jaydev Virendra Sanghavi, aged 46 years, is the Promoter, Executive Director & Chief Financial Officer of the Company. He is a Chemical Engineering Graduate from Mumbai University. He has handled various assignments as a Business Development Manager, Operations Manager and now Executive Director. He has played a crucial role in developing strategic Business Tie-ups and delivering several large & complex projects successfully.

He had identified a niche Business Opportunity in the project consulting of HR and thus came out a Manpower (Temp) Supply division which he heads today. He is biggest contributor in establishing & expanding Manpower Division. He has been instrumental in growth of the Company. Under his leadership the company has become largest Technical Staffing company in India with offices at major location in India. He is also instrumental in various tie ups/ association in Saudi Arabia, Kuwait, and Malaysia.

Particulars	Details
Permanent Account Number	AAOPS7408J
Passport No.	Z2196806
Aadhar No.	664113428978
Bank Account Details	Bank of Baroda Account No. 03790100000227 36, Crystal Building, Kemps Corner, Altamount Road,Tardeo, Mumbai – 400026, Maharashtra

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individual Promoters

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Virendra Dalpatram Sanghavi	Mr. Jaydev Virendra Sanghavi
1.	Father	Late Dalpatram Pitamber Sanghavi	Mr. Virendra Dalpatram Sanghavi
2.	Mother	Late Tuljagauri Dalpatram Sanghavi	Ms. Niranjana Virendra Sanghavi
3.	Spouse	Ms. Niranjana Virendra Sanghavi	Ms. Ami Jaydev Sanghavi
4.	Brother	Mr. Surendra Dalpatram Sanghavi Mr. Hasmukh Dalpatram Sanghavi Mr. Prithavi Dalpatram Sanghavi	Mr. Jagesh Virendra Sanghavi
5.	Sister	Ms. Sarojben Vora Mr. Bharati Sutaria Late Rita Kothari	Ms. Naini Ninad Kulkarni
6.	Children	Mr. Jagesh Virendra Sanghavi Mr. Jaydev Virendra Sanghavi Ms. Naini Ninad Kulkarni	Mr. Aditya Jaydev Sanghavi Ms. Nirali Jaydev Sanghavi
7.	Spouse Father	Late Mansukhlal Valji Shah	Mr. Vidyut Shah
8.	Spouse Mother	Late Savita Mansukhlal Shah	Ms. Smita Vidyut Shah

9.	Spouse Brother	Mr. Bharat Mansukhlal Shah Late Jaysukhlal Mansukhlal Shah Late Nandlal Mansukhlal Shah Late Dhanubhai Mansukhlal Shah Late Surubhai Mansukhlal Shah	Mr. Ketan Vidyut Shah
10.	Spouse Sister	Late Madhuben Kothari Late Indira Mehta Ms. Jyosna Shah	Ms. Sejal Dalal

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with promoter	Promoters	
	Mr. Virendra Dalpatram Sanghavi	Mr. Jaydev Virendra Sanghavi
Any company in which 10% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member	NIL	NIL
Any company in which a company (mentioned above) holds 10% of the total holding	NIL	NIL
Any HUF or firm in which the aggregate share of the promoters and his immediate relatives is equal to or more than 10% of the total holding	Aarvi IT Services	Aarvi IT Services

OTHER CONFIRMATIONS

Our Company confirms that the details of Permanent Account Number, Bank Account Number and Passport Number of the Promoters will be submitted with this Prospectus to the NSE, where the securities of our Company are proposed to be listed.

COMMON PURSUITS OF OUR PROMOTERS

None of our Group Entities have objects similar to that of our Company's business, please refer to the section titled "Our Group Entities" beginning on page 168 of this Prospectus.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our promoters are Mr. Virendra Dalpatram Sanghavi and Mr. Jaydev Virendra Sanghavi. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters Mr. Virendra Dalpatram Sanghavi and Mr. Jaydev Virendra Sanghavi hold 43,40,000 and 21,70,000 Equity Shares respectively of our Company and are therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company our Promoters do not hold any other interest in our Company.

Payment Amounts or Benefit to our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on pages 145, 172 and 64 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 254 of this Prospectus. Our Promoters have not been declared a wilful defaulter by the RBI or any other governmental authority.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "Related Party Transactions" beginning on page 170 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

OUR SUBSIDIARIES

Our Company has 100.00% shareholding of Aarvi Engineering & Consultants Private Limited and Aarvi Encon (FZE) as on the date of this Prospectus and therefore, Aarvi Engineering & Consultants Private Limited and Aarvi Encon (FZE) are wholly owned subsidiaries of our Company.

The details of the subsidiary companies are given below:

1. Aarvi Engineering & Consultants Private Limited

Corporate Information

Aarvi Engineering & Consultants Private Limited was incorporated on May 21, 2007 bearing corporate identification number U74140MH2007PTC171010. The registered office of the Company is situated at 603, B1 Wing, Marathon Innova, Marathon Nextgen Complex, Lower Parel - (W) Mumbai – 400013, Maharashtra. The permanent account Number (PAN) of Company is AAGCA5127R. The Company is carrying on business as designers, production planners, consulting structural, civil, mechanical, electrical, aeronautical, marine, automobile, metallurgical, general engineers, machinist or iron master, iron founders, iron workers, steel makers, blast, furnace, proprietors, fitters, founders and metal makers. To carry on the work of chemical mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacture, fabrication or erection of buildings and articles and to do various types of sheet metal work including manufacture grid construction of storage tanks, buckets, drums, various types of containers and other similar items.

Board of Directors

Name	Designation
Mr. Virendra Dalpatram Sanghavi	Director
Mr. Jaydev Virendra Sanghavi	Director

Capital Structure

Particulars	No. of Equity Shares
Authorised share Capital	1,00,000 Equity Shares of Rs. 100/- each
Issued, Subscribed and Paid-up Capital	20,000 Equity Shares of Rs. 100/- each

Change in capital structure

There has been no change in the capital structure of Aarvi Engineering & Consultants Private Limited in the last six months prior to filing of this Prospectus.

Shareholding Pattern

The Shareholding Pattern of Aarvi Engineering & Consultants Private Limited as on date of this Prospectus:

Name	No. of Shares held	Face Value (In Rs.)	Percentage (%)
Aarvi Encon Limited	19,999	100.00	100.00
Mr. Virendra Dalpatram Sanghavi (Nominee of Aarvi Encon Limited)	1	100.00	0.00
Total	**20,000**		**100.00**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Capital	20.00	20.00	20.00
Reserve (Excluding Revaluation Reserve)*	7.88	48.12	75.05
Total Income	1.68	74.67	169.85
Profit after Tax	(38.31)	(26.44)	1.03
Earnings Per Share (Basic) (Rs.)	(192.00)	(132.00)	5.00
Earnings Per Share (Diluted) (Rs.)	(192.00)	(132.00)	5.00
Net worth	27.88	68.12	95.05
Net Asset Value per Share of Rs. 100/- each (Rs.)	139.40	340.62	475.27

The following table sets for the properties taken on long term lease:

Sr. No.	Description of Property	Area	Licensor / Lessor	Lease Premium (In Rs.)	Document and Date	Lease Period	Title
1.	Office No. 101, First Floor, A Wing, Technocity, TTC Industrial Area of MIDC, Navi Mumbai	1044 Sq. Ft.	Greenscape Developers Private Limited	67.16	June 19, 2009	95 years	Mortgaged with Yes Bank Ltd.

2. Aarvi Encon (FZE)

Corporate Information

Aarvi Encon (FZE) was established on October 13, 2015 under the Sharjah Airport International Free Zone Authority bearing registration number 015906. The registered office of the Company is situated at P.O. Box: 122723, SAIF Zone, Sharjah, United Arab Emirates. The object of Company is to provide Engineering and Technical Manpower Outsourcing Services.

Manager

Name	Designation
Mr. Manoj Ramakrishnan	Manager

Capital Structure

Particulars	No. of Equity Shares
Authorised share Capital	1 Equity Shares of AED 1,50,000/- each
Issued, Subscribed and Paid-up Capital	1 Equity Shares of AED 1,50,000/- each

Change in capital structure

There has been no change in the capital structure of Aarvi Encon (FZE) in the last six months prior to filing of this Prospectus.

Shareholding Pattern

The Shareholding Pattern of Aarvi Encon (FZE) as on date of this Prospectus:

Name	No. of Shares held	Percentage (%)
Aarvi Encon Limited	1	100.00
Total	**1**	**100.00**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2017	March 31, 2016
Equity Capital	27.07	27.07
Reserve (Excluding Revaluation Reserve)	228.45	5.58
Total Income	697.07	16.40
Profit after Tax	222.87	5.58

Particulars	March 31, 2017	March 31, 2016
Earnings Per Share (Basic) (Rs.)	222.87	5.58
Earnings Per Share (Diluted) (Rs.)	222.87	5.58
Net worth	255.51	32.64
*Net Asset Value per Share of Rs. 27,06,600/- each (Rs.)	255.51	32.64

*Conversion rate of 1AED = 18.04 INR

SIGNIFICANT SALE OR PURCHASE BETWEEN OUR COMPANY AND SUBSIDIARIES

For details please refer to chapter titled 'Related Party Transactions' beginning on page 170 of this Prospectus.

BUSINESS INTEREST BETWEEN OUR COMPANY AND THE SUBSIDIARIES

Except as disclosed in the sections titled "Our Business" and "Related Party Transactions" on page 108 and 170 respectively, none of the Subsidiary has any other business interest in our Company.

For details of the financial amounts involved in these transactions, see the section titled "Related Party Transactions" on page 170 of this Prospectus.

DISASSOCIATION BY OUR COMPANY IN THE LAST THREE YEARS

Our Company had disassociated with Aarvi Encon Arabia Ltd., Body Corporate of Saudi Arabia and in F.Y. 2015-16 and Aarvi Encon Gulf FZE in F.Y. 2014-15.

OTHER CONFIRMATIONS

Listing

Our Subsidiaries are not listed on any stock exchange in India or abroad. Our Subsidiaries have not been refused listing of any securities at any time, by any of the recognised stock exchanges in India or abroad. Our Subsidiaries have not made any public or rights issue in the three years preceding the date of this Prospectus.

Sale or purchase of shares of our Subsidiaries during the last six months

Neither our Promoters, nor the members of our Promoter Group or our Directors or their relatives have sold or purchased securities of our Subsidiaries during the six months preceding the date of this Prospectus.

OUR GROUP ENTITIES

Below mentioned are the details of entities promoted by the Promoters/ Promoter Group of our Company. There are no Group Companies promoted by our Promoters and as such no equity shares of our Group Companies are listed on any stock exchange and have not made any public or rights issue of securities in the preceding three years.

Our Group Entity:

1. Aarvi IT Services

The details of our Group Entity are provided below:

1. Aarvi IT Services

Aarvi IT Services, Proprietorship was established on February 12, 2014. The permanent Account Number (PAN) of Aarvi IT Services is ANBPS0563Q. The Proprietor of Aarvi IT Services is Ms. Naini Ninad Kulkarni, daughter of our Promoter Mr. Virendra Dalpatram Sanghavi and sister of Mr. Jaydev Virendra Sanghavi. Aarvi IT Services is engaged in Corporate Training activities.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority. Our Promoters and Subsidiaries have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years. Further, there are no violations of security laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

INTERESTS OF OUR GROUP COMPANIES

None of our Group Companies are interested in the promotion of our Company except as disclosed in the section titled "Financial Statements" beginning on page 172 of this Prospectus and to the extent of their shareholding in our Company. Our Group Companies do not have any other interest in our Company, including in relation to property or land acquired by our Company.

SICK COMPANIES / WINDING UP

There are no Group Companies promoted by our Promoters and as such no Promoter Group Companies listed above can be declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There is no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group Entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 254 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies/partnership firms during preceding three years.

SALES/ PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

For details please refer to chapter titled 'Related Party Transactions' beginning on page 170 of this Prospectus.

COMMON PURSUITS

None of our Group Entities have objects similar to that of our Company's business.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure VIII of restated financial statement under the section titled, '*Financial Statements*' beginning on page 172 this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays interim-dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, interim-dividends may be paid out of profits of a company in the year in which the interim-dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Board at the Board Meeting of our Company. When interim-dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the interim-dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the interim-dividend declared by our Company.

Our Company has paid interim- dividend in the previous five Financial Years.

For Fiscal year	Face value per Equity Share (In Rs.)	Dividend paid per Equity Share (In Rs.)	Rate of dividend (%)	Amount of dividend declared exclusive of tax (In Rs. Lakhs)
2016-2017	100	10.00	10%	31
2015-2016	100	20.00	20%	62
2014-2015	100	20.00	20%	62
2013-2014	100	20.00	20%	62
2012-2013	100	20.00	20%	62

SECTION V – FINANCIAL INFORMATION

FINANCIAL INFORMATION, AS RESTATED IN RELATION TO PROSPECTUS

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors,
Aarvi Encon Limited
(Formerly Aarvi Encon Pvt. Ltd.)
603, BJ Wing, Marathon Innova, Marathon,
Nextgen Complex, Lower Parel (W),
Mumbai-400013.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **Aarvi Encon Limited** (Formerly Aarvi Encon Pvt. Ltd. and hereinafter referred to as "the Company") as approved by the Board of Directors of the Company in their meeting on August 01, 2017, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated May 23, 2017, in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Standalone Financial Information (included in Annexure I to XIII) have been extracted by the Management of the Company from:

   (a) The Company's Standalone Audited Financial Statements for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, which have been approved by the Board of Directors at their meeting held on May 23, 2017, September 27, 2016, September 25, 2015, September 19, 2014 and September 04, 2013 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Standalone Financial Information, are the responsibility of the Company's Management. The Standalone Financial Statement of the Company for the financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 have been audited by Sharad R. Dalal& Co. as sole statutory auditors and had issued unqualified reports for these years.

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

   (i) The Restated Standalone Statement of Assets and Liabilities as at March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out un Annexure – I (along with Annexures I.1 to I.17) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are

not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial interim years.

(ii) The Restated Standalone Statement of Profit and Loss of the Company for years ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out un Annexure – II (along with Annexures II.1 to II.10) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V.As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

(iii) The Restated Standalone Statement of Cash flows of the Company for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out un Annexure – III (to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Standalone Financial Information :

(a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2017;

(b) have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate to; and;

(c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Standalone Financial Information and do not contain any qualification requiring adjustments.

5. We have also examined the following other Restated Standalone Financial Information as set out in the Annexures to this report and forming part of the Restated Standalone Financial Information, prepared by the management of the Company and approved by the Board of Directors on August 01, 2017, relating to the company for the years ended March 31, 2017, 2016, 2015, 2014 and 2013:

i) Restated Standalone Statement of Share Capital included in Annexure – I.1;

ii) Restated Standalone Statement of Reserve & Surplus included in Annexure – I.2 ;

iii) Restated Standalone Statement of Long Term Borrowings included in Annexure I.3;

iv) Restated Standalone Statement of Deferred Tax liability/Assets (net)included in Annexure I.4;

v) Restated Standalone Statement of Short Term Borrowings included in Annexure I.5;

vi) Restated Standalone Statement of Trade Payable included in Annexure I.6;

vii) Restated Standalone Statement of Other Current Liabilities included in Annexure I.7;

viii) Restated Standalone Statement of Short Term provision included in Annexure I.8;

ix) Restated Standalone Statement of Fixed Assets included in Annexure I.9;

x) Restated Standalone Statement of Non – Current Investments included in Annexure I.10;

xi) Restated Standalone Statement of Long Term Loans and Advances included in Annexure I.11;

xii) Restated Standalone Statement of Non-Current Assets included in Annexure I.12;

xiii) Restated Standalone Statement of Current Investments included in Annexure I.13;

xiv) Restated Standalone Statement of Inventories included in Annexure I.14;

xv) Restated Standalone Statement of Trade Receivables included in Annexure I.15;

xvi) Restated Standalone Statement of Cash and Cash Equivalents included in Annexure I.16;

xvii) Restated Standalone Statement of Short Term Loans and Advances included in Annexure I.17;

xviii) Restated Standalone Statement of Other Current Assets included in Annexure I.18;

xix) Restated Standalone Statement of Revenue from operations included in Annexure II.1;

xx) Restated Standalone Statement of Other Income included in Annexure II.2;

xxi) Restated Standalone Statement of Cost of Direct Expenses included in Annexure II.3;

xxii) Restated Standalone Statement of Changes in Inventories included in Annexure II.4;

xxiii) Restated Standalone Statement of Employees Benefit Expenses included in Annexure II.5;

xxiv) Restated Standalone Statement of Finance Cost included in Annexure II.6;

xxv) Restated Standalone Statement of Other Expenses included in Annexure II.7;

xxvi) Restated Standalone Statement of Exceptional Items included in Annexure II.8;

xxvii) Restated Standalone Statement of Contingent Liabilities, included in Annexure VII;

xxviii) Restated Standalone Statement of Related Party Transaction, included in Annexure VIII ;

xxix) Restated Standalone Statement of Accounting Ratios, included in Annexure IX;

xxx) Restated Standalone Statement of Capitalisation, included in Annexure X;

xxxi) Restated Standalone Statement of Tax Shelters, included in Annexure XI.

xxxii) Restated Standalone Statement of Financial Indebtness, included in Annexure XII.

xxxiii) Restated Standalone Statement of Dividend, included in Annexure XIII.

6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.

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

8. In our opinion, the above Restated Standalone Financial Information contained in Annexure I to XIII to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV) and Notes to Restated Standalone Financial Information (Refer Annexure – VI) after making

adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

9. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For RPMD & Associates.
Chartered Accountants,
Firm Regn. No. 005961C

Rahul Jain
Partner
M.N. 518352

Place: Delhi
Dated: August 01, 2017

ANNEXURE – I :RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March				
			2017	2016	2015	2014	2013
A.	**Equity and Liabilities**						
1	**Shareholders' Funds**						
	Share Capital	**I.1**	310.00	310.00	310.00	310.00	310.00
	Reserves & Surplus	**I.2**	3,009.65	2,695.99	2,569.96	2,000.36	1,613.32
	Share application money pending allotment						
2	**Non-Current Liabilities**						
	Long-term borrowings	**I.3**	27.22	46.18	119.77	193.04	241.36
	Deferred Tax Liabilities (Net)	**I.4**	11.50	10.09	37.32	34.21	28.33
3	**Current Liabilities**						
	Short Term Borrowings	**I.5**	1,282.46	795.44	683.55	803.43	813.34
	Trade Payables	**I.6**	1,167.02	828.23	1007.79	948.28	756.00
	Other Current Liabilities	**I.7**	590.77	410.32	406.94	449.07	415.19
	Short Term Provisions	**I.8**	-	-	-	-	-
	Total		**6,398.62**	**5,096.24**	**5,135.33**	**4,738.38**	**4,177.54**
B.	**Assets**						
1	**Non-Current Assets**						
	Fixed Assets						
	Tangible Assets	**I.9**	651.78	680.54	804.35	844.23	881.56
	Intangible Assets	**I.9**	5.05	4.91	24.07	32.74	1.30
	Capital Work In Progress	**I.9**	-	-	-	-	-
	Non-Current Investments	**I.10**	67.34	67.34	31.73	46.99	61.66
	Long Term Loans andAdvances	**I.11**	1,159.11	1,101.97	517.70	449.89	649.76
	Other Non-Current assets	**I.12**	268.60	174.83	71.78	8.50	8.50
2	**Current Assets**						
	Current Investment	**I.13**	-	-	-	-	10.49
	Inventories	**I.14**	-	-	-	-	6.50
	Trade Receivables	**I.15**	3,230.39	2,718.13	3,119.04	2,829.39	2,097.33
	Cash and Cash Equivalents	**I.16**	648.42	203.07	374.14	373.23	286.22
	Short-term loans and advances	**I.17**	319.24	108.73	167.60	128.57	158.87
	Other Current Assets	**I.18**	48.68	36.70	24.93	24.85	15.33
	Total		**6,398.62**	**5,096.24**	**5,135.33**	**4,738.38**	**4,177.54**

ANNEXURE – II :RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended March 31,				
			2017	2016	2015	2014	2013
A.	**Revenue:**						
	Revenue from Operations	**II.1**	14,622.37	10,931.39	11,415.15	9,605.54	7,785.86
	Other income	**II.2**	29.92	54.80	48.24	67.50	65.13
	Total revenue		**14,652.29**	**10,986.20**	**11,463.38**	**9,673.04**	**7,850.99**
B.	**Expenses:**						
	Direct Expenses	**II.3**	12,195.86	8,680.08	8,753.34	7,342.54	5,856.37
	Changes in Inventories	**II.4**	-	-	-	-	-
	Employee benefit expenses	**II.5**	1,338.02	1,260.98	1,105.88	889.90	769.99
	Finance costs	**II.6**	161.22	112.62	131.57	141.79	157.53
	Depreciation and Amortization	**I.11**	83.75	102.81	98.03	97.85	83.27
	Other expenses	**II.7**	346.84	443.42	419.41	403.53	330.97
	Total Expenses		**14,125.70**	**10,599.92**	**10,508.23**	**8,875.61**	**7,198.13**
	Profit/(Loss) before exceptional items and tax		**526.59**	**386.28**	**955.15**	**797.42**	**652.86**
	Less/(Add) : Exceptional Items	**II.8**	(0.77)	-	-	(10.36)	-
	Profit before tax		**527.36**	**386.28**	**955.15**	**807.79**	**652.86**
	Tax expense :						
	Current tax		175.00	137.00	309.90	344.70	212.82
	Prior Period Taxes		-	2.52	-	(2.36)	-
	Deferred Tax		1.40	(27.23)	3.12	5.88	9.03
	Profit/(Loss) for the year		**350.95**	**273.99**	**642.14**	**459.57**	**431.00**
	Earning per equity share in Rs.:						
	(1) Basic		3.23	2.53	5.92	4.24	3.97
	(2) Diluted		3.23	2.53	5.92	4.24	3.97

ANNEXURE – III : RESTATEDSTANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	**527.36**	**386.28**	**955.15**	**807.79**	**652.86**
Adjustments for:					
Depreciation	83.75	102.81	98.03	97.85	83.27
Interest Expense	151.20	107.70	112.86	136.08	145.30
Interest/ Other Income Received	(32.69)	(35.73)	(28.67)	(53.42)	(42.70)
Dividend Income	-	-	-	(0.19)	(0.18)
(Profit)/Loss on Sale of Fixed Assets	(0.77)	-	-	(10.36)	-
Profit on Sale of Shares	-	-	-	(1.65)	-
Loss on obsolesence of assets	-	-	2.00	9.86	-
Provision for diminution in Current Investments	-	-	-	-	3.09
Diminution in Investments	-	16.73	-	-	-
Operating profit before working capital changes	**728.86**	**577.79**	**1,139.37**	**985.96**	**841.63**
Movements in working capital :					
(Increase)/ Decrease in Inventories	-	-	-	6.50	-
(Increase)/Decrease in Trade Receivables	(512.26)	400.91	(289.65)	(732.05)	(329.73)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	(93.77)	(103.06)	(63.28)	-	(8.50)
(Increase)/Decrease in Loans & Advances	(42.06)	(39.71)	11.85	5.18	(1.77)
Increase/(Decrease) in Trade Payables and Other Current Liabilities	451.42	(176.50)	19.18	297.08	275.31
Cash generated from operations	**532.18**	**659.43**	**817.48**	**562.82**	**776.94**
Income taxpaid during the year	400.58	625.23	428.59	115.31	71.75
Net cash from operating activities (A)	**131.60**	**34.20**	**388.89**	**447.37**	**705.19**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase ofFixed Assets	(56.12)	(33.19)	(53.99)	(107.77)	(601.48)
Purchase/(Sale) of Long Term Investments	-	(52.34)	15.26	14.67	(29.93)
Purchase/(Sale) of Current Investments	-	-	-	12.14	-
Sale of Fixed Assets	1.76	-	2.50	14.29	-
Dividend Income	-	-	-	0.19	0.18
Interest Received / Other Income	20.71	23.96	28.59	43.89	37.91
Net cash from investing activities (B)	**(33.65)**	**(61.57)**	**(7.64)**	**(22.58)**	**(593.32)**
Payment of Dividend Payment and Dividend Tax	(37.29)	(74.62)	(72.54)	(144.59)	-
Interest paid on borrowings	(151.20)	(107.70)	(112.86)	(136.08)	(145.30)
Proceeds/(Repayment) of Borrowings	535.89	38.63	(194.95)	(57.10)	132.35
Net cash from financing activities (C)	**347.40**	**(143.69)**	**(380.34)**	**(337.78)**	**(12.95)**

Net increase in cash and cash equivalents (A+B+C)	**445.35**	**(171.07)**	**0.91**	**87.01**	**98.92**
Cash and cash equivalents at the beginning of the year	203.07	374.14	373.23	286.22	187.31
Cash and cash equivalents at the end of the year	**648.42**	**203.07**	**374.14**	**373.23**	**286.22**

ANNUXURE – IV

Basis of Preparation and Significant Accounting Policies and Practices of the Restated Standalone Financial Statements for the years ended March 31, 2017, 2016, 2015, 2014 and 2013.

1) Company Overview

The Company is an Engineering and Technical Manpower Outsourcing Company We are providing services to corporates in Oil & Gas, Power, Refinery / Petrochemical, Pipeline, Infrastructure sectors in India and Abroad.

2) Basis of Preparation of Financial Statement

1. The Restated Standalone Financial Information has been prepared by applying necessary adjustments to:
    a. the Standalone Financial Statements ('financial Statement') of the Company for the years ended 31st March 2017, 2016, 2015, 2014 and 2013, prepared and presented under the historical cost convention, except for certain financial instruments which are measured at fair value, using the accrual system of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP'), the provisions of the Companies Act, 1956 (up to 31st March 2014), and notified sections, schedules and rules of the Comp[anise Act, 2013 (with the effect from 1st April 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per the Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013, ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable and in the manner so required, and;
2. The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.
3. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.
4. With the effect from 1st April 2014, Schedule III notified under the Act, has become applicable to the company for the preparation and presentation of its financial statements. Accordingly, previous year's figures have been regrouped/reclassified wherever applicable. Appropriate reclassification/regrouping have been made in the Restated Standalone Financial information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees round off to the nearest Lakhs.

3) Use of Estimates

The preparation of the financial statements is in conformity with Generally Accepted Accounting principles which require management to make estimates/ assumptions that affect the reported amount of Assets and Liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Examples of such estimates are useful lives of fixed assets, income taxes and provision for doubtful debts. Actual results could differ from those estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

4) Fixed Assets, Depreciation and Amortisation

a) Fixed Assets are valued and stated at cost of acquisition less accumulated depreciation thereon. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use.

b) Depreciation/ Amortisation on addition/ deletion to fixed assets is calculated pro-rata from/ up to the date of such addition/ deletions. Depreciation is provided on written down value method on the cost of tangible assets less estimated residual value in accordance with the rates prescribed under Schedule II to the Companies Act, 2013. Amortisation of software is being done over a four year period under straight line method.

5) Impairment of assets

On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

6) Borrowing Cost

Borrowing Cost directly attributable to acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in Statement of Profit and loss in the period in which they are incurred.

7) Investment

Investments that are readily realisable 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 recognise a decline other than temporary in the value of long term investments.

8) Revenue Recognition

a) Revenue from services I.e. manpower supply and consultancy are recognised on accrual basis, when no significant uncertainty exists regarding the amount of consideration that will be received from rendering of services.

b) Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable.

9) Foreign currency Transaction

a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year/period, or reported in previous financial statements, are recognised as income or as expenses in the year/period in which they arise except those arising from investments in non-integral operations.

10) Employee Benefits

a) Defined Contribution Plan

Retirement benefits in the form of Provident Fund is a defined contribution scheme and contributions are charged to the Statement of Profit and Loss for the year when the contributions are due.

b) Post-Employment Benefits

Post-Employment Benefits in the form of Gratuity is recognized as an expense in the Statement of Profit and Loss on actual basis during the period in which the eligible employee leaves the service of the Company and settlement of his dues are made.

c) Employee Leave Entitlement

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilised leave is charged to Statement of Profit And Loss on actual basis in the year when it is claimed.

11) Taxation

a) Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

b) Deferred Tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

12) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b) Contingent Liabilities are not recognized but are disclosed in the notes to accounts.

c) Contingent Assets are neither recognized nor disclosed in the financial statements.

13) Earnings Per Share

a) The earnings considered in ascertaining the Company's Earnings Per Share comprises the net profit after tax. The number of shares used in computing Basic Earnings Per Share is the weighted average number of shares outstanding during the year.

b) Diluted earnings per equity shares are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

14) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

15) Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under Accounting Standard 18, issued by the Institute Chartered Accountants of India.

16) General

Prepaid expenses and prior period expenses /income up to Rs. 5,000/- in each case are charged to relevant heads of account of the current year.

17) Micro, Small & Medium Enterprises Development Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently, the amount paid/ payable to these parties during the year is not ascertainable. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

ANNEXURE –V: MATERIAL ADJUSTMENT TO THERESTATED STANDALONE FINANCIALSTATEMENT

1. **Material Regrouping**
   Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. **Material Adjustments :**
   The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
(A)Net Profits as per audited financial statements (A)	350.95	200.65	633.57	537.74	434.09
Add/(Less) : Adjustments on account of -					
1) Prior Period Taxes charged to P/L	-	-	-	2.36	-
2) Additional Depreciation w/off	-	73.34	-	-	-
3) Provision for Taxation	-	-	8.57	(83.62)	-
4) Loss on Diminution of Current Investment	-	-	-	-	(3.09)
5) Profit on Sale of Shares	-	-	-	1.65	-
6) Loss on Sale of Shares	-	-	-	1.44	-
Total Adjustments (B)	**-**	**73.34**	**8.57**	**(78.17)**	**(3.09)**
Restated Profit/ (Loss) (A+B)	**350.95**	**273.99**	**642.14**	**459.57**	**431.00**

3. **Notes on Material Adjustments pertaining to prior years**

   1) **Prior Period Taxes Charged to Profit & Loss**
   During the earlier years the changes in prior period provision for Income Tax were directlycharged to the Reserves & Surplus account for some Financial Years. Those tax expenses are routed through Profit & Loss account.

   2) **Additional Depreciation due to change in Companies Act w.e.f 2014-15**
   During the FY 2014-15 schedule-II of the Companies Act came into force. It required that the additional depreciation on account of change in estimate should be w/off from retained earnings. However the company adopted the same from FY 2015-16 and charged the amount through profit & Loss account. The same is being w/off from retained earnings.

   3) **Prior Period Taxes**
   The prior period taxes have been traced to the relevant financial years and have been shown accordingly.

4) **Current Investments**

The current investments should be carried at lower of cost or Fair Value. The same has been carried at Fair Value in the FY 2012-13 and the loss on Diminution and Loss on sale has been adjusted in the relevant years

5) **Reconciliation of the Opening Balance of Balance in Profit & Loss Account for the FY 2012-13**

(Rs. In Lakhs)

Particulars	For The Year Ended March 31, 2013
(A) Opening Balance of Balance inProfit& Loss Account as peraudited financial statements (A)	**845.58**
Add/(Less) : Adjustments on account of -	
1. Provision for Income Taxes for Prior Period	(13.45)
Total Adjustments (B)	**(13.45)**
Restated opening Balance of balance in Profit & Loss Account(A+B)	**832.12**

Annexure VI: Notes to the Restated Standalone Financial Statements

1. The Company has not provided for the Gratuity and other defined benefit costs in the financial statements as per requirement of mandatory Accounting Standard - 15 on Employee Benefits issued by Institute of Chartered Accountants of India.

2. The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.

3. The company identifies the enterprises which have been providing goods and services to the company and which qualify under the definition of Micro Small and Medium Enterprise Development Act, 2006. As per the explanation given by the management, the company owes no dues to any company/entity that qualifies as Micro Small and Medium Enterprise for more than 45 Days.

4. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

ANNEXURE- I.1: Restated Standalone Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Authorized					
Equity Shares of Rs. 10 each	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Issued					
Equity Shares of Rs. 10 each	310.00	310.00	310.00	310.00	310.00
Subscribed & Fully Paid Up					
Equity Shares of Rs. 10 each	310.00	310.00	310.00	310.00	310.00
Total	**310.00**	**310.00**	**310.00**	**310.00**	**310.00**

Notes:

I.1.1 Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

I.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Shares outstanding at the beginning of the year	31,00,000	31,00,000	31,00,000	31,00,000	31,00,000
Shares issued during the year	-	-	-	-	-
Bonus Shares issued during the year		-	-	-	
Shares bought back during the year	-	-	-	-	-
Any other movement (please specify)	-	-	-	-	-
Share outstanding at the end of the year	**31,00,000**	**31,00,000**	**31,00,000**	**31,00,000**	**31,00,000**

I.1.3 ***The Company has sub-divided its shares from Nominal Value ofone Equity Shares of Rs. 100/- each Equity Shares toRs. 10/- each pursuant to a resolution passed by Shareholders at the Extraordinary General Meeting held on April 28, 2017.***

I.1.4 The company has increased theAuthorised Share Capital of Rs. 10,00,00,000 (divided into 1,00,00,000 Equity Shares of Rs. 10/- each) to Rs. 15,00,00,000 (divided into 1,50,00,000 Equity Shares of Rs. 10/- each)and Paid up Capital of Rs. 10,85,00,000 (divided into 1,08,50,000 Equity Shares of Rs. 10/- each fully paid up) out of which a capital of Rs. 7,75,00,000 (divided into 77,50,000 Equity Shares of Rs. 10/- each in the ratio of 5:2) were issued as fully paid up bonus shares by capitalisation of Reserves on July 26, 2017.

I.1.5Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding
VirendraDalpatram Sanghavi	15,50,000	50.00 %	15,50,000	50.00 %	15,50,000	50.00 %	15,50,000	50.00 %	15,50,000	50.00 %
NiranjanaVirendraSanghavi	9,30,000	30.00 %	9,30,000	30.00 %	9,30,000	30.00 %	9,30,000	30.00 %	9,30,000	30.00 %
JaydevVirendraSanghavi	6,20,000	20.00 %	6,20,000	20.00 %	6,20,000	20.00 %	6,20,000	20.00 %	6,20,000	20.00 %

ANNEXURE – I.2: Restated Standalone Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
General Reserve					
Balance as at the beginning of the year	572.25	572.25	522.25	472.25	422.25
Add: Addition during the year	-	-	50.00	50.00	50.00
Balance as at the end of the year	**572.25**	**572.25**	**572.25**	**522.25**	**472.25**
Balance in Statement of Profit & Loss					
Balance as at the beginning of the year	2,123.74	1,997.71	1,478.11	1,141.07	832.12
Add: Profit for the year	350.95	273.99	642.14	459.57	431.00
Less: Interim Dividend Distributed	(31.00)	(62.00)	(62.00)	(62.00)	(62.00)
Less: DDT on Intereim Dividend	(6.29)	(12.62)	(10.54)	(10.54)	(10.06)
Less: Transfer to general Reserves	-	-	(50.00)	(50.00)	(50.00)
Less: AdditionalDepreciationpursuant to change in law	-	(73.34)	-	-	-
Balance as at the end of the year	**2,437.40**	**2,123.74**	**1,997.71**	**1,478.11**	**1,141.07**
Grand Total	**3,009.65**	**2,695.99**	**2,569.96**	**2,000.36**	**1,613.32**

ANNEXURE – I.3: RESTATED STANDALONE STATEMENT OF LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Secured:										
Term Loans:										
From Banks:							-		-	-
Rupee Loan:										
Yes Bank Ltd.	-	29.17	29.17	70.00	99.17	70.00	169.17	70.00	239.17	70.00
Axis bank Ltd.	-	-	-	-	-	-	-	2.19	2.19	3.94
Vehicle Loans:										
From NBFC:										
BMW Financial Services Pvt. Ltd.	11.18	5.78	17.01	3.60	20.60	3.27	23.87	2.88	-	-
Kotak Mahindra Prime Ltd.	16.04	6.64	-	-	-	-	-	-	-	-
Unsecured:										

From Body Corporate										
Capital First Ltd.	-	44.16	-	-	-	-	-	-	-	-
KotakMahindra Bank Ltd.	-	55.67	-	-	-	-	-	-	-	-
Total	**27.22**	**141.42**	**46.18**	**73.60**	**119.77**	**73.27**	**193.04**	**75.07**	**241.36**	**73.94**
Less : Amount disclosed under the head "Other current liabilities" (Refer Note I.7)	-	**141.42**	-	**73.60**	-	**73.27**	-	**75.07**	-	73.94
Total	**27.22**	**-**	**46.18**	**-**	**119.77**	**-**	**193.04**	**150.14**	**241.36**	**147.88**

NoteI.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

ANNEXURE – I.4: Restated Standalone Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Deferred Tax Assets					
Related to Fixed Assets	-	-	-	-	-
Total (a)	**-**	**-**	**-**	**-**	**-**
Deferred Tax Liability					
Preliminary expenses	-	-	-	-	-
Related to Fixed Assets	11.50	10.09	37.33	34.21	28.33
Disallowance under the Income Tax Act	-	-	-	-	-
Total (b)	**11.50**	**10.09**	**37.33**	**34.21**	**28.33**
Net deferred tax (asset)/liability{(b)-(a)}	**11.50**	**10.09**	**37.33**	**34.21**	**28.33**

ANNEXURE – I.5: Restated Standalone Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Secured Loan Repayable on Demand :					
Cash Credit facility from Citi bank Ltd.	34.20	115.45	116.36	-	-
Cash Credit facility from Yes Bank Ltd.	648.26	429.99	567.18	803.43	813.34
Working Capital (Demand Loan) from Citi Bank Ltd.	600.00	250.00	-	-	-

Grand Total	**1,282.46**	**795.44**	**683.55**	**803.43**	**813.34**

ANNEXURE – I.6: Restated Standalone Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
- Micro and Small Enterprises	-	-	-	-	
- Others	1,167.02	828.23	1,007.79	948.28	756.00
Grand Total	**1,167.02**	**828.23**	**1,007.79**	**948.28**	**756.00**

ANNEXURE – I.7: Restated Standalone Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Current Maturities of Long Term Borrowing	141.42	73.60	73.27	75.07	73.94
Security Deposits	0.75	1.33	3.83	5.68	2.08
Duties & Taxes	232.01	119.25	121.02	143.98	150.70
Directors Remuneration Payable	117.74	153.90	160.05	191.80	163.15
Other statutory dues	98.86	62.23	48.76	32.54	25.31
Grand Total	**590.77**	**410.32**	**406.94**	**449.07**	**415.19**

ANNEXURE – I.8: Restated Standalone Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Provision for Income Tax (net of income tax paid)	-	-	-	-	-
Provision for Employee benefit	-	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**	**-**

ANNEXURE – I.9: Restated Standalone Statement of Fixed Assets

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Tangible Assets					
Office Premises					
Gross Block	695.56	695.56	695.55	695.55	698.19
Less: Accumulated Depreciation	171.93	145.05	113.82	83.21	50.85
Net Block	523.63	550.51	581.73	612.35	647.34
Plant and Machinery					
Gross Block	60.43	60.43	60.43	49.54	35.57
Less: Accumulated Depreciation	40.45	34.60	25.05	19.73	14.75
Net Block	19.97	25.83	35.38	29.81	20.81
Electric Installation					
Gross Block	30.47	30.47	30.47	10.29	9.74

Less: Accumulated Depreciation	18.85	14.69	5.61	1.79	1.73
Net Block	11.62	15.78	24.86	8.50	8.01
Furniture & Fixtures					
Gross Block	105.22	103.95	103.95	104.45	101.10
Less: Accumulated Depreciation	86.43	79.12	62.79	53.68	42.67
Net Block	18.79	24.83	41.16	50.77	58.43
Office Equipments					
Gross Block	108.97	107.58	105.90	103.57	100.97
Less: Accumulated Depreciation	103.46	97.80	48.47	39.31	29.18
Net Block	5.50	9.77	57.43	64.26	71.79
Computers					
Gross Block	251.52	244.21	238.95	232.95	239.60
Less: Accumulated Depreciation	243.03	237.52	219.47	208.00	195.00
Net Block	8.49	6.69	19.48	24.95	44.60
Vehicles					
Gross Block	187.84	145.70	119.73	115.14	80.43
Less: Accumulated Depreciation	124.07	98.57	75.42	61.56	49.87
Net Block	63.77	47.13	44.31	53.58	30.57
Total Tangible Assets	**651.78**	**680.54**	**804.35**	**844.23**	**881.56**
Software					
Gross Block	98.34	95.32	95.05	89.06	42.99
Less: Accumulated Depreciation	93.29	90.40	70.98	56.32	41.69
Net Block	5.05	4.91	24.07	32.74	1.30
Total Intangible Assets	**5.05**	**4.91**	**24.07**	**32.74**	**1.30**
Capital Work in Progress	-	-	-	-	-

ANNEXURE – I.10: Restated Standalone Statement of Non-Current Investments

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Investments in Subsidiaries					
Equity Shares of Rs 100/- each in Aarvi Engineering & Consultants Pvt Ltd.{Percentage shareholding in the subsidiary -100% } 100% [20,000 Shares] from FY 2015-16 75% [15,000 Shares] upto FY 2014-15	40.12	40.12	15.00	15.00	15.00
Equity Shares in Aarvi Encon GULF FZE.				15.26	15.26
Equity Shares in Aarvi Encon FZE.{Percentage shareholding in the subsidiary -100%	27.23	27.23	-		

Investments in Joint Ventures					
Aarvi Encon Arabia, (JV-30%)	-	16.73	16.73	16.73	16.73
Less:- Diminution in value of investment	-	(16.73)	-	-	-
Aarvi Encon WLL, (JV-49%)	-	-	-	-	14.67
Grand Total	**67.34**	**67.34**	**31.73**	**46.99**	**61.66**

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Total Quoted Shares	-	-	-	-	-
Total Unquoted Shares	67.34	67.34	15.00	30.26	30.26
Total Investments in Subsidiaries	67.34	67.34	15.00	30.26	30.26
Total Investments in Joint Ventures	-	-	16.73	16.73	31.40

ANNEXURE – I.11: Restated Standalone Statement of Long Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
(Unsecured considered good)					
Capital Advances for Acquisition of Office Premises	-	59.05	-	-	-
Security Deposits	73.72	183.25	143.72	194.60	169.48
Indirect Taxes recoverable	0.13	-	-	-	-
Balances with Revenue Authorities :					
Income tax (net of Provision)	1,085.26	859.68	373.97	255.29	480.28
Grand Total	**1,159.11**	**1,101.97**	**517.70**	**449.89**	**649.76**

ANNEXURE – I.12: Restated Standalone Statement of Other Non-Current assets

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
(Unsecured considered good)					
Term Deposits with Bank as margin against gurantee issued by Bank	268.60	174.83	71.78	8.50	8.50
Grand Total	**268.60**	**174.83**	**71.78**	**8.50**	**8.50**

ANNEXURE – I.13: Restated Standalone Statement of Current Investments

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Investments in Equity Shares					
Coal India Ltd Shares	-	-	-	-	0.54

IRB Infraststructure Developer	-	-	-	-	0.57
Karnataka Bank Shares	-	-	-	-	0.52
Larsen & Toubro Ltd.	-	-	-	-	0.92
Moil Shares	-	-	-	-	0.04
Moserbaer (I) Ltd.	-	-	-	-	0.04
Mangalore Refinery and Petrochemicals Limited	-	-	-	-	0.99
Proctor & Gamble Ltd.	-	-	-	-	5.05
PunjLioyd Ltd.	-	-	-	-	0.28
Reliance Industries Ltd.	-	-	-	-	1.55
Grand Total	**-**	**-**	**-**	**-**	**10.49**

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Total Quoted Shares	-	-	-	-	10.49
Total Unquoted Shares	-	-	-	-	-

ANNEXURE – I.14: Restated Standalone Statement of Inventories

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
(at cost or net realizable value, whichever is lower)					
Raw Material	-	-	-	-	6.50
Grand Total	**-**	**-**	**-**	**-**	**6.50**

ANNEXURE – I.15: Restated Standalone Statement ofTrade Receivables

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Trade Receivables :					
Outstandingfor a period less than six months from the date they are due for payment					
Unsecured, Considered Good	2,971.52	2,373.34	2,701.00	2,605.90	1,868.22
Outstandingfor a period exceeding six months from the date they are due for payment	258.87	344.79	418.04	223.48	229.11
Unsecured, Considered Good	-	-	-	-	-
Unsecured, Considered Doubtful	-	-	-	-	-
Grand Total	**3,230.39**	**2,718.13**	**3,119.04**	**2,829.39**	**2,097.33**

ANNEXURE – I.16: Restated Standalone Statement ofCash and Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Cash & Cash Equivalents					
Cash in hand	2.26	1.77	1.86	0.49	0.41
Balances with Banks:					
-in current accounts	508.95	7.79	256.81	162.47	206.16
Other Bank Balances:					
Term deposits kept as margin money with maturity of less than 12 months	95.93	142.23	66.17	110.27	73.52
other Term deposit receipts*	41.28	51.28	49.30	100.00	6.14
Grand Total	**648.42**	**203.07**	**374.14**	**373.23**	**286.22**

* Other Term deposits are marked as lien and / or pledged against short term credit facilities with banks.

ANNEXURE – I.17: Restated Standalone Statement ofShort Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Advance to Suppliers					
-To Related parties	29.60	20.56	14.25	82.11	58.39
-To others	-	-	-	-	-
Advances to others	13.22	24.38	13.26	11.73	18.06
Balances with Revenue Authorities :					
Indirect Taxes	-	0.10	0.11	-	-
Prepaid expenses	26.40	18.60	48.93	20.80	6.81
Capital Advances for acquisition of Office Premises	59.05	-	-	-	
Security / Earnest Money Deposit	190.98	45.10	91.04	13.93	75.61
Grand Total	**319.24**	**108.73**	**167.60**	**128.57**	**158.87**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
From Promoters/Directors/Relatives					
Niranjana Shah	0.70	0.70	0.70	0.70	0.70
From Subsidiaries					
-Aarvi Engineering And Consultants Private Limited	28.90	19.86	13.55	81.41	57.69
TOTAL	**29.60**	**20.56**	**14.25**	**82.11**	**58.39**

ANNEXURE – I.18: Restated Standalone Statement ofOther Current assets

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Interest Receivable	48.68	36.70	24.93	24.85	15.33
Grand Total	**48.68**	**36.70**	**24.93**	**24.85**	**15.33**

ANNEXURE – II.1: Restated Standalone Statement ofRevenue from Operations

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Sale of Services	-	-	-	-	-
Manpower supply & consultants				-	-
-Domestic	14,444.41	10,422.91	10,322.15	8,264.95	7,011.80
-Export	177.97	508.49	1,093.00	1,340.59	774.06
Revenue from operations (gross)	**14,622.37**	**10,931.39**	**11,415.15**	**9,605.54**	**7,785.86**

ANNEXURE – II.2: Restated Standalone Statement of Other Income

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Interest Income					
-on Income Tax Refund	10.47	11.89	1.01	32.41	25.16
-on Bank deposits	19.05	22.51	23.86	12.38	10.41
-on loans to Subsidiaries	1.37	0.61	3.57	8.57	7.09
-Other	1.79	0.72	0.22	0.06	0.03
Foreign Exchange Gain/(Loss)	(2.86)	16.31	19.06	6.84	(0.53)
Dividend income	-			0.19	0.18
Sundry Balances written back	-	2.55	-	0.86	-
Sale of scrap	-	-	0.50	-	-
Profit on Sale of Share	-	-	-	1.65	-
Rent received	-	-	-	-	5.49
Miscellaneous Receipts	0.08	0.20	0.01	4.54	17.29
Grand Total	**29.92**	**54.80**	**48.24**	**67.50**	**65.13**

ANNEXURE – II.3: Restated Standalone Statement of Cost of Direct Expenses

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Contractual Expenses	720.97	804.08	1,112.75	693.95	382.29
Salaries & Wages	8,593.37	6,921.47	6,589.90	5,566.99	4,678.11
Professional Fees	2,757.98	860.80	955.50	956.89	674.41

Rent	61.47	34.98	62.61	70.33	79.18
Insurance for Contract Staff	60.15	57.82	32.49	53.05	42.27
Tender Fees	1.93	0.93	0.10	1.33	0.11
Grand Total	**12,195.86**	**8,680.08**	**8,753.34**	**7,342.54**	**5,856.37**

ANNEXURE – II.4: Restated Standalone Statement of Changes in Inventories

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Opening Stock					
Materials	-	-	-	-	6.50
Total (a)	-	-	-	-	6.50
Closing Stock					
Materials	-	-	-	-	6.50
Total (b)	-	-	-	-	6.50
Grand Total	**-**	**-**	**-**	**-**	**-**

ANNEXURE – II.5: Restated Standalone Statement of Employee benefit expense

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Salaries and wages	467.89	428.31	380.49	315.90	287.10
Contribution to Provident andother funds	495.65	387.41	286.82	193.82	163.74
Director's remuneration	284.14	356.49	360.66	310.02	252.85
Staff Insurance expenses	11.18	10.78	4.28	-	-
Staff welfare expenses	74.99	77.09	73.11	69.62	66.29
Leave encashment	-	-	-	-	-
Training and Seminar Expenses	4.16	0.90	0.53	0.55	-
Grand Total	**1,338.02**	**1,260.98**	**1,105.88**	**889.90**	**769.99**

ANNEXURE – II.6: Restated Standalone Statement of Finance costs

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Interest on Borrowings	143.86	104.96	107.82	129.81	137.20
Interest on Car Loan	3.84	2.51	3.07	1.72	3.83
Interest on Delayed payment of Service tax	1.20	0.23	1.93	4.54	4.04
Interest on Delayed payment of TDS	2.30	-	0.04	0.01	0.22
Other Borrowing Charges	10.02	4.92	18.71	5.71	12.23
Grand Total	**161.22**	**112.62**	**131.57**	**141.79**	**157.53**

ANNEXURE – II.7: Restated Standalone Statement of Other Expenses

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Advertisement Expenses	14.18	13.38	16.32	16.32	8.73
Remuneration To Auditors :				-	-
- Audit Fees	2.50	2.50	2.62	2.25	2.25
- Tax Audit	2.10	2.10	2.39	0.56	0.56
- Taxation	1.40	1.40	1.65	1.12	1.12
Bank Charges	15.13	18.38	17.50	11.04	7.90
Brokerage and Commission	1.92	1.89	0.35	2.09	0.49
Business Promotion Expenses	13.85	24.97	8.94	8.57	5.11
Conveyance	13.63	22.11	28.36	26.49	14.43
Corporate Social Responsibility	11.51	18.23	-	-	-
Director's Sitting Fees	1.70	2.35	0.50	0.80	0.80
Donation	0.20	0.65	7.32	30.27	3.27
Power & Fuel	18.11	19.14	16.42	13.45	13.70
Insurance	1.88	2.03	3.91	0.81	1.88
Preliminary expenses on incorporation of subsidiary	-	2.04	-	-	-
Provision for diminution in value of investment in joint venture	-	16.73	-	-	-
Provision for diminution in value of Current Investment	-	-	-	-	3.09
Internet Expenses	8.75	10.84	14.15	6.50	4.08
Legal expenses and License charges	1.49	2.76	2.59	2.78	1.91
Liquidity Damages Paid	-	0.20	-	-	20.42
Loss on obsolescence of assets	-	-	2.00	9.86	-
Loss on Scrap of material				6.50	-
Membership and Subscription	4.47	2.37	2.32	2.24	1.47
Motor Car Expenses	3.67	2.98	4.15	5.38	6.53
Newspaper, books and periodicals	0.18	0.14	0.11	0.21	0.26
Office maintenance and upkeepment	13.59	17.49	17.22	16.18	9.01
Service tax	1.67	0.04	-	-	-
Software charges	1.68	0.84	-	-	-
Sundry Expenses	5.82	7.39	5.58	15.58	23.87
Postage and Courier	5.95	5.87	5.01	5.39	5.07
Printing amd Stationery	10.06	11.64	9.48	10.57	20.22
Rates And Taxes	2.48	7.13	0.98	1.58	0.40
Professional Fees (Admin)	50.58	69.96	103.72	77.53	38.26
Rent	44.63	64.55	56.78	28.67	65.46
Repairs & Maintenance			-	-	-
- Building	11.64	16.41	6.80	6.96	5.05
ROC Fees	0.11	0.13	0.17	0.03	0.10
Telephone Expenses	15.11	16.77	15.42	19.20	20.77

Travel expenses	66.12	58.05	66.37	70.46	39.29
Excess Interest W/off					0.23
Society maintenance charges					4.98
Security Deposit/Retention Recovered From Client	-	-	-	4.14	-
Sundry balances written off	0.74	-	0.31	-	0.26
Grand Total	**346.84**	**443.42**	**419.41**	**403.53**	**330.97**

ANNEXURE – II.8: Restated Standalone Statement of Exceptional Items

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
(Profit) / Loss on sale of Fixed Assets	(0.77)	-		(10.36)	-
Grand Total	**(0.77)**	**-**	**-**	**(10.36)**	**-**

ANNEXURE – II.9: Restated Standalone Statement of Expenditure in Foreign currency

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Foreign Travel Expense	7.70	3.62	6.64	14.34	5.70
Professional Fees	28.11	27.00	49.11	24.04	36.21
Reimbursement of Overseas Expenses	1.90	39.62	-	-	-
Business Promotion Expenses	0.81	9.79	-	0.15	0.03
Rent Paid Overseas	-	-	-	-	1.94
Grand Total	**38.53**	**80.03**	**55.76**	**38.53**	**43.88**

ANNEXURE – II.10: Restated Standalone Statement of Earnings in Foreign currency

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Sale of Services	177.97	508.49	1,093.00	1,340.59	774.06
Grand Total	**177.97**	**508.49**	**1,093.00**	**1,340.59**	**774.06**

ANNEXURE –VII : RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
1.Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	1,234.15	-	-	-	-
2.Capital Commitment	5.20	5.20	-	-	-
3.Income Tax Demand	60.69	60.69	60.69	60.69	-
4.Gratuity	41.11	-	-	-	-
TDS Demands	103.52	37.50	35.12	31.60	26.31
Total	**1,444.67**	**103.39**	**95.81**	**92.29**	**26.31**

ANNEXURE-VIII : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties				
	2017	2016	2015	2014	2013
1.Enterprises where control exist					
a) Subsidiaries	Aarvi Engineering and Consultants Private Limited				
	Aarvi Encon FZE				
2.Other Related Parties:					
a) Key Management Personnel's	Mr Virendra Sanghavi				
	Mr Jaydev Sanghavi				
	Mrs Niranjana V Sanghavi				
	MrP.N.Devarajan				
b) Relatives of Key Management Personnel's	MrNinad Kulkarni				
	Mrs. Naini Kulkarni, Proprietor of M/s Aarvi IT Services				
	Mrs Ami J. Sanghavi				
	Mr. Aditya J. Sanghavi				

B.Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31				
		2017	2016	2015	2014	2013
1.Directors Remuneration	MrVirendraSanghavi	82.80	82.80	51.75	73.22	61.25
	MrJaydevSanghavi	54.00	54.00	81.45	45.00	36.00
Total		**136.80**	**136.80**	**133.20**	**118.22**	**97.25**
2.Professional Fees to director's relative and entities where control exists	MrNinad Kulkarni	0.50	5.00	6.00	6.00	-
	Mrs. Naini Kulkarni	0.14	12.11	-	-	-
Subsidiary	Aarvi Engineering and Consultants Pvt Ltd	-	14.58	68.79	31.21	18.57
Total		**0.64**	**31.69**	**74.79**	**37.21**	**18.57**
3.Salary paid to relative of KMP	MrsNaini N. Kulkarni	10.50	9.60	-	-	-
	Mrs Ami J. Sanghavi	4.62	4.20	-	-	-

	Mr. Aditya J. Sanghavi	1.98	-	-	-	-
Total		**17.10**	**13.80**	**-**	**-**	**-**
4. Rent paid to concern in which KMP or their relative is interested	MrsNiranjana V Sanghavi	4.80	4.80	8.40	8.40	3.15
Total		**4.80**	**4.80**	**8.40**	**8.40**	**3.15**
5. Director's Sitting Fees	MrsNiranjana V Sanghavi	0.80	1.00	0.20	0.20	0.20
	MrP.N.Devarajan	0.90	1.35	0.20	0.20	0.20
	MrVirendraSanghavi	-	-	0.05	0.20	0.20
	MrJaydevSanghavi	-	-	0.05	0.20	0.20
Total		**1.70**	**2.35**	**0.50**	**0.80**	**0.80**
6. Commission	MrVirendraSanghavi	73.11	109.28	113.73	95.90	77.80
	MrJaydevSanghavi	73.11	109.28	113.73	95.90	77.80
Total		**146.22**	**218.57**	**227.45**	**191.80**	**155.61**
7. Interest Received	Aarvi Engineering And Consultants Pvt Ltd	1.37	0.61	3.57	8.57	6.45
Total		**1.37**	**0.61**	**3.57**	**8.57**	**6.45**
8. Provision for Diminution in value of Investment in JV	Aarvi Encon Arabia	-	16.73	-	-	-
Total		**-**	**16.73**	**-**	**-**	**-**
9. Loan given during the Year to Subsidiaries (JV)	Aarvi Engineering And Consultants Pvt Ltd	9.04	6.31	19.30	56.21	51.89
	Aarvi Encon WLL Ltd	-	-	-	16.07	-
Total		**9.04**	**6.31**	**19.30**	**72.28**	**51.89**
10. Purchase of Investment	Mr Virendra Sanghavi	-	12.53	-	-	-
	Mr Jaydev Sanghavi	-	12.53	-	-	-
	Aarvi Engineering And Consultants Pvt Ltd	-	-	-	-	15.00
	Aarvi Encon Arabia Ltd, Saudi	-	-	-	-	16.73
	Aarvi Encon Gulf FZE	-	-	-	-	15.26
	Aarvi Encon WLL Ltd, QATAR	-	-	-	-	14.67
Total		**-**	**25.06**	**-**	**-**	**61.66**
11. Dividend Paid	Mr Virendra Sanghavi	15.50	31.00	31.00	31.00	31.00

	Mrs Niranjana V Sanghavi	9.30	18.60	18.60	18.60	18.60
	Mr Jaydev Sanghavi	6.20	12.40	12.40	12.40	12.40
Total		**31.00**	**62.00**	**62.00**	**62.00**	**62.00**
12. Preliminary expenses on incorporation of subsidiary	Aarvi Encon FZE	-	2.04	-	-	-
Total		**-**	**2.04**	**-**	**-**	**-**
13. Contribution towards equity capital in subsidiary	Aarvi Encon FZE	-	27.23	-	-	-
Total		**-**	**27.23**	**-**	**-**	**-**

C. Outstanding Balance as at the end of the year

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31				
		2017	2016	2015	2014	2013
1.Receivables	Aarvi Engineering And Consultants Pvt Ltd	28.90	19.86	13.55	81.41	57.69
	MrsNiranjana V Sanghavi	0.70	0.70	0.70	0.70	0.70
Total		**29.60**	**20.56**	**14.25**	**82.11**	**58.39**
2.Payables	MrVirendraSanghavi	50.76	77.94	81.19	95.90	81.55
	MrJaydevSanghavi	66.98	75.96	78.87	95.90	80.80
	MrsNiranjana V Sanghavi	0.54	0.36	0.63	0.63	0.63
	MrsNaini N. Kulkarni	0.87	0.80	-	-	-
	Mrs Ami J. Sanghavi	0.38	0.35	-	-	-
	Mr. Aditya J. Sanghavi	0.22	-	-	-	-
	MrNinad Kulkarni	-	-	0.45	0.45	0.45
	Aarvi Engineering And Consultants Pvt Ltd	-	-	7.27		-
Total		**119.75**	**155.41**	**168.40**	**192.88**	**163.43**

ANNEXURE- IX : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Restated PAT as per P& L Account (Rs. in Lakhs)	350.95	273.99	642.14	459.57	431.00
Weighted Average Number of Equity Shares at the end of the Year (Note -	10,850,000	10,850,000	10,850,000	10,850,000	10,850,000

2)					
Net Worth	3288.20	2982.48	2806.95	2256.82	1915.21
Earnings Per Share (with Bonus affect)					
Basic (In Rupees) (Note 1.a)	3.23	2.53	5.92	4.24	3.97
Diluted (In Rupees)*(Note 1.b)	3.23	2.53	5.92	4.24	3.97
Return on Net Worth (%)	10.67%	9.19%	22.88%	20.36%	22.50%
Net Asset Value Per Share (Rs)	30.31	27.49	25.87	20.80	17.65
Nominal Value per Equity share after Share Split (Rs.)	10	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:
   a. Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
   b. Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
   c. Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d. Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion to total number of days during the year. Further, number of shares are after considering impact of the Share split & bonus shares in the ratio of 5 bonus share for 2 fully paid up equity share to the existing shareholders (Allotted on 26-07-2017) , an issue without consideration, treating the said issue as if it had occurred prior to the beginning of the year 2012-13, the earliest period reported.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5) The figures disclosedabove are based on the Restated Standalone Financial Statements of the Company.

ANNEXURE -X : RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue as at 31-03-2017	Post issue
	Debts		
A	Long Term Debt	168.64	168.64
B	Short Term Debt	1,282.46	1,282.46

C	**Total Debt**	**1,451.10**	**1,451.10**
	Equity Shareholders Funds		
	Equity Share Capital	310.00	1,478.40
	Reserves and Surplus	3,009.65	3,965.61
D	**Total Equity**	**3,319.65**	**5,444.01**
E	**Total Capitalization**	**4,770.75**	**6,895.11**
	Long Term Debt/ Equity Ratio (A/D)	0.05	0.03
	Total Debt/ Equity Ratio (C/D)	0.44	0.27

Notes:
Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long-term debt included in other current liabilities

ANNEXURE - XI : RESTATED STANDALONE STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March				
		2017	2016	2015	2014	2013
A	**Restated Profit before tax**	527.36	386.28	955.15	809.61	652.86
	Short Term Capital Gain at special rate	-	-	-	-	-
	NormalCorporate Tax Rates (%)	33.06%	33.06%	32.45%	32.45%	32.45%
	Short Term Capital Gain at special rate	-	-	-	-	-
	MAT Tax Rates (%)	20.39%	20.39%	20.01%	20.01%	20.01%
B	**Tax thereon (including surcharge and education cess)**					
	Tax on normal profits	174.36	127.72	309.90	262.68	211.82
	Short Term Capital Gain at special rate	-	-	-	-	-
	Total	**174.36**	**127.72**	**309.90**	**262.68**	**211.82**
	Adjustments:					
C	**Permanent Differences**					
	Deduction allowed under Income Tax Act	(2.49)	(5.87)	(5.31)	(15.13)	(0.58)
	Exempt Income	-	-	-	(0.19)	(0.18)
	Allowance of Expenses under the Income Tax Act	(8.90)	(5.65)	-	-	-
	Disallowance of Income under the Income Tax Act	(0.77)	(11.89)	-	(10.36)	-
	Disallowance of Expenses under the Income Tax Act	11.71	37.64	7.32	36.25	4.24

	Total Permanent Differences	**(0.45)**	**14.24**	**2.01**	**10.57**	**3.48**
D	**Timing Differences**					
	Difference between tax depreciation and book depreciation	(4.25)	9.03	(10.21)	(18.11)	(27.84)
	Provision for Gratuity disallowed	-	-	-	-	-
	Expense disallowed u/s 43B	-	-	-	-	-
	Total Timing Differences	**(4.25)**	**9.03**	**(10.21)**	**(18.11)**	**(27.84)**
E	**Net Adjustments E= (C+D)**	**(4.70)**	**23.27**	**(8.20)**	**(7.54)**	**(24.36)**
F	**Tax expense/(saving) thereon**	(1.55)	7.69	(2.66)	(2.45)	(7.90)
G	**Total Income/(loss) (A+E)**	**522.66**	**409.55**	**946.96**	**802.07**	**628.50**
	Taxable Income/ (Loss) as per MAT	527.36	312.94	955.15	537.74	434.09
I	**Income Tax as per normal provision**	172.81	135.41	307.24	260.23	203.92
J	**Income Tax under Minimum Alternative Taxunder Section 115 JB of the Income Tax Act**	107.52	63.81	191.10	107.59	86.85
	Net Tax Expenses (Higher of I,J)	172.81	135.41	307.24	260.23	203.92
K	Relief u/s 90/91	-	(1.58)	-	(8.79)	(16.14)
	Total Current Tax Expenses	**172.81**	**133.82**	**307.24**	**251.44**	**187.77**
L	Adjustment for Interest on income tax	-	-	-		-
	Total Current Tax Expenses	**172.81**	**133.82**	**307.24**	**251.44**	**187.77**

ANNEXURE - XII : RESTATED STANDALONE STATEMENT OF FINANCIAL INDEBTEDNESS

(Rs. In Lakhs)

Sr. No	Bank Name	Facility Key term			Outstanding as on March 31, 2017	Security
		Loan Amount	Rate of Interest (%)	Total Term (Months)		
1	Yes Bank Ltd. Working Capital Loan	1250 Lakhs	6m MCLR + 2% Spread	12 mths (& Revolving)	648.26	Pari Pasu Charge on Current Assets& movable fixed assets EEM of commercial

1a	Yes Bank Ltd. Working Capital DemandLoan	1250 Lakhs (Sub Limit of Working Capital Loan)	TBD at the time of Disbursement	1 mths (Revolving)	-	property located at Unit No 155, 1st Floor, Shah &Nadar Industrial Estate, Lower Parel, Mumbai EEM of commercial property located at S/No 107 & 116Paiki, City Survey 1124, Plot No 80, Jetalpur, Baroda EEM of commercial propertylocated at 102, 1st floor, A wing, Technocity, TTC Industrial Area, Navi Mumbai EEM of commercial Propertyat B1-603 at marathon nextgen reality Limited innova building , Lower Parel, Mumbai FDR of 8.50 lakhs in the name of Borrower to be Places under lien Unconditional & irrevocable personal gurantee of MrJaydevSanghavi& Mr. VirendraSanghavi& Mrs. NiranjanaSanghavi
1b	Yes Bank Ltd. Bank Guarantee-I	300 Lakhs (Sub Limit of Working Capital Loan)	Commission 1.5%	48Mths	-	
2	Yes Bank Ltd. Bank Guarantee-II	1000 Lakhs	Commission 1.5%	48Mths	1,000.00	
3	Yes Bank Ltd. Bank Guarantee-III	200 Lakhs	Commission 1.5%	48Mths	200.00	
4	Yes Bank Ltd. Bank Term Loan	87.50 Lakhs	1yr MCLR + 3.75% Spread	60 mths	29.17	
5	BMW Financial Services Pvt. Ltd.	28 Lakhs	11.17%	84	16.96	Secured by way of Hypothecation of Car
6	Kotak Mahindra Prime Ltd	26 Lakhs	9.58%	59	17.63	Secured by way of Hypothecation of Car
7	Kotak Mahindra Prime Ltd	5.05 Lakhs	8.77%	35	5.05	Secured by way of Hypothecation of Car
8	Kotak Mahindra Bank Ltd	100 Lakhs	17.69%	13	55.67	Unconditional & irrevocable personal gurantee of MrJaydevSanghavi& Mr. VirendraSanghavi& Mrs. NiranjanaSanghavi

9	Citi Bank NA- Cash Credit	800 Lakhs	As Mutually agreed from time to time	12	34.20	Pari Pasu Charge on Current asset & movable fixed assets EEM of commercial property located at Unit No 155, 1st Floor, Shah &Nadar Industrial Estate, Lower Parel, Mumbai
9a	Citi Bank NA- Working Capital Demand Loan	600 Lakhs (Sub Limit of WC Loan)		12	600.00	EEM of commercial property located at S/No 107 & 116Paiki, City Survey 1124, Plot No 80, Jetalpur, Baroda EEM of commercial propertylocated at 102, 1st floor, A wing, Technocity, TTC Industrial Area, Navi Mumbai
9b	Citi Bank NA- Guarantee	500 Lakhs (Sub Limit of WC Loan)		48	34.15	EEM of commercial Propertyat B1-603 at marathon nextgen reality Limited innova building , Lower Parel, Mumbai Flat 11 & 11A, Building O, 4th Floor, KonarkCampur, Cooperative Hsg Society, Sanjay Park, Lohegaon Village, Pune FD of 30 Lacs pledged with bank Unconditional & irrevocable personal gurantee of MrJaydevSanghavi& Mr. VirendraSanghavi& Mrs. NiranjanaSanghavi

ANNEXURE - XIII : RESTATED STANDALONE STATEMENT OF DIVIDEND

(Rs. In Lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Share Capital					
Equity Share Capital	310.00	310.00	310.00	310.00	310.00
Dividend on equity shares declared during the year	31.00	62.00	62.00	62.00	62.00
Dividend in %	10%	20%	20%	20%	20%

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Aarvi Encon Limited
(Formerly Aarvi Encon Pvt. Ltd.)
603, BJ Wing, Marathon Innova, Marathon,
Nextgen Complex, Lower Parel (W),
Mumbai-400013.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Aarvi Encon Limited** (Formerly Aarvi Encon Pvt. Ltd. and hereinafter referred to as "the Company"), its subsidiaries (hereinafter together with Company referred to as 'the Group'), as approved by the Board of Directors of the Company in their meeting on August 01, 2017,prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated May 23, 2017, in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Consolidated Financial Information (included in Annexure I to XII) have been extracted by the Management of the Company from:

   (a) The Group's Consolidated Audited Financial Statements for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, which have been approved by the Board of Directors at their meeting held on May 23, 2017, September 27, 2016, September 25, 2015, and July 17, 2017 (for the years ended March 31, 2014 and 2013) and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Information, are the responsibility of the Company's Management. The Consolidated Financial Statement of the Group for the financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 have been audited by Sharad R. Dalal& Co. and had issued unqualified reports for these years.

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

   (iv) The Restated Consolidated Statement of Assets and Liabilities as at March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out un Annexure – I (along with Annexures I.1 to I.18) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Consolidated Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Consolidated Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above-mentioned

statements are not necessarily the same as those appearing in the audited financial statements of the Company and its subsidiary for the relevant financial years.

(v) The Restated Consolidated Statement of Profit and Loss for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out un Annexure – II (along with Annexures II.1 to II.10) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Consolidated Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Consolidated Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company and its subsidiaries for the financial years.

(vi) The Restated Consolidated Statement of Cash flows for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out un Annexure – III (to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Consolidated Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Consolidated Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V.As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company and its subsidiary for the financial years.

(vii) The financial statements of two subsidiary included in the Restated Consolidated Financial Statements of the Group for the years ended March 31, 2017, 2016, 2015, 2014 and 2013 were audited by their respective auditors as set out in Annexure-XIII to this examination report, whose reports have been furnished to us and accordingly relied upon by us for our examination of the Restated Consolidated Financial Information.

4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Consolidated Financial Information:

(d) have been made after incorporating adjustments for prior period and other material amounts in the six months period / respective financial years to which they relate to; and;

(e) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information and do not contain any qualification requiring adjustments.

5. We have also examined the following Restated Consolidated Financial Information as set out in the Annexures to this report and forming part of the Restated Consolidated Financial Information, prepared by the management of the Company and approved by the Board of Directors for the years ended March 31, 2017, 2016, 2015, 2014 and 2013:

i) Restated Consolidated Statement of Share Capital included in Annexure – I.1;

ii) Restated Consolidated Statement of Reserve & Surplus included in Annexure – I.2;

iii) Restated Consolidated Statement of Long Term Borrowings included in Annexure I.3;

iv) Restated Consolidated Statement of Deferred Tax liability/Assets (net)included in Annexure I.4;

v) Restated Consolidated Statement of Short Term Borrowings included in Annexure I.5;

vi) Restated Consolidated Statement of Trade Payable included in Annexure I.6;

vii) Restated Consolidated Statement of Other Current Liabilities included in Annexure I.7;

viii) Restated Consolidated Statement of Fixed Assets included in Annexure I.8;

ix) Restated Consolidated Statement of Non – Current Investments included in Annexure I.9;

x) Restated Consolidated Statement of Long Term Loans and Advances included in Annexure I.10;

xi) Restated Consolidated Statement of Other Non-current Assets included in Annexure I.11;

xii) Restated Consolidated Statement of Current Investments included in Annexure I.12;

xiii) Restated Consolidated Statement of Inventories included in Annexure I.13;

xiv) Restated Consolidated Statement of Trade Receivables included in Annexure I.14;

xv) Restated Consolidated Statement of Cash and Cash Equivalents included in Annexure I.15;

xvi) Restated Consolidated Statement of Short Term Loans and Advances included in Annexure I.16;

xvii) Restated Consolidated Statement of Other Current Assets included in Annexure I.17;

xviii) Restated Consolidated Statement of Revenue from operations included in Annexure II.1;

xix) Restated Consolidated Statement of Other Income included in Annexure II.2;

xx) Restated Consolidated Statement of Direct Expenses included in Annexure II.3;

xxi) Restated Consolidated Statement of Changes in Inventories included in Annexure II.4;

xxii) Restated Consolidated Statement of Employees Benefit Expenses included in Annexure II.5;

xxiii) Restated Consolidated Statement of Finance Cost included in Annexure II.6;

xxiv) Restated Consolidated Statement of Other Expenses included in Annexure II.7;

xxv) Restated Consolidated Statement of Exceptional Items included in Annexure II.8;

xxvi) Restated Consolidated Statement of Contingent Liabilities, included in Annexure VII;

xxvii) Restated Consolidated Statement of Related Party Transaction, included in Annexure VIII;

xxviii) Restated Consolidated Statement of Accounting Ratios, included in Annexure IX;

xxix) Restated Consolidated Statement of Capitalisation, included in Annexure X;

xxx) Restated Consolidated Statement of Tax Shelters, included in Annexure XI;

xxxi) Restated Consolidated Statement of Financial indebtness, included in Annexure XII.

xxxii) Restated Consolidated Statement of Dividend, included in Annexure XIII.

xxxiii) Additional Information as required under Schedule III to the Companies Act, 2013, included in Annexure XIII.

6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the financial statements referred to herein.

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

In our opinion, the above Restated Consolidated Financial Information contained in Annexure I to XIII to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV) and Notes to Restated Consolidated Financial Information (Refer Annexure – VI) after making

adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

8. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For RPMD & Associates.
Chartered Accountants,
Firm Regn. No. 005961C

Rahul Jain
Partner
M.N. 518352

Place: Delhi
Dated: August 01, 2017

ANNEXURE – I : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March				
			2017	2016	2015	2014	2013
A.	**Equity and Liabilities**						
1	**Shareholders' Funds**						
	Share Capital	**I.1**	310.00	310.00	310.00	310.00	310.00
	Reserves & Surplus	**I.2**	3,225.69	2,729.41	2,638.03	2,068.76	1,671.36
	Share application money pending allotment						
2	**Minority Interest**		-	-	11.98	12.09	8.63
3	**Non-Current Liabilities**						
	Long-term borrowings	**I.3**	33.59	46.18	119.77	198.13	247.86
	Deferred Tax Liabilities (Net)	**I.4**	15.70	14.30	41.53	37.39	31.18
4	**Current Liabilities**						
	Short Term Borrowings	**I.5**	1,276.16	822.97	715.14	846.31	843.25
	Trade Payables	**I.6**	1,194.88	831.20	1,029.58	988.57	807.96
	Other Current Liabilities	**I.7**	639.60	416.80	413.70	454.65	412.68
	Total		**6,695.63**	**5,170.86**	**5,279.74**	**4,915.90**	**4,332.93**
B.	**Assets**						
1	**Non-Current Assets**						
	Fixed Assets						
	Tangible Assets	**I.8**	705.46	739.57	870.36	907.38	949.96
	Intangible Assets		5.05	4.91	24.07	32.74	1.30
	Capital Work In Progress		-	-	-	-	-
	Non-Current Investments	**I.9**	-	-	16.73	31.99	46.66
	Long Term Loans andAdvances	**I.10**	1,160.02	1,138.41	587.22	519.99	703.95
	Other Non-Current assets	**I.11**	268.60	174.83	71.78	8.50	8.50
2	**Current Assets**						
	Current Investment	**I.12**	-	-	-	-	10.49
	Inventories	**I.13**	-	-	-	-	6.50
	Trade Receivables	**I.14**	3,552.92	2,761.31	3,152.64	2,966.68	2,200.86
	Cash and Cash Equivalents	**I.15**	664.55	225.58	375.67	376.00	287.28
	Short-term loans and advances	**I.16**	290.35	89.54	156.34	47.77	102.09
	Other Current Assets	**I.17**	48.68	36.70	24.93	24.85	15.33
	Total		**6,695.63**	**5,170.86**	**5,279.74**	**4,915.90**	**4,332.93**

ANNEXURE – II :RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended March 31,				
			2017	2016	2015	2014	2013
A.	**Revenue:**						
	Revenue from Operations	**II.1**	15,319.45	11,015.57	11,513.84	9,856.18	7,977.29
	Other income	**II.2**	31.59	61.70	47.04	60.09	61.59
	Total revenue		**15,351.04**	**11,077.27**	**11,560.87**	**9,916.27**	**8,038.88**
B.	**Expenses:**						
	Direct Expenses	**II.3**	12,195.86	8,683.04	8,806.36	7,477.85	5,945.80
	Changes in inventories	**II.4**	-	-	-	-	-
	Employee benefit expenses	**II.5**	1,751.85	1,317.08	1,177.22	972.98	854.93
	Finance costs	**II.6**	164.22	119.27	136.68	145.88	162.22
	Depreciation and Amortization	**I.11**	89.11	109.79	103.03	103.09	89.39
	Other expenses	**II.7**	438.85	482.67	358.05	398.55	330.94
	Total Expenses		**14,639.89**	**10,711.85**	**10,581.34**	**9,098.35**	**7,383.29**
	Profit/(Loss) before exceptional items and tax		**711.15**	**365.42**	**979.53**	**817.92**	**655.58**
	Less/(Add) : Exceptional Items	**II.8**	(0.77)	-	-	(10.36)	-
	Profit before tax		**711.92**	**365.42**	**979.53**	**828.28**	**655.58**
	Tax expense :						
	Current tax		175.00	137.00	310.82	351.03	213.66
	Prior Period Taxes		1.94	3.02	22.87	(2.36)	-
	Deferred Tax		1.40	(27.23)	4.14	6.21	9.36
	Profit/(Loss) for the period/ year		**533.58**	**252.63**	**641.70**	**473.40**	**432.56**
	Earning per equity share in Rs.:						
	(1) Basic		4.92	2.33	5.91	4.36	3.99
	(2) Diluted		4.92	2.33	5.91	4.36	3.99

ANNEXURE – III : RESTATEDCONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	**711.92**	**365.42**	**979.53**	**828.28**	**655.58**
Adjustments for:					
Depreciation	89.11	109.79	103.03	103.09	89.39
Interest Expense	154.20	114.35	117.96	140.17	150.00
Interest/ Other Income Received	(34.37)	(41.13)	(25.11)	(45.88)	(36.25)
Profit/(Loss) on Sale of Fixed Assets	(0.77)	-	-	(10.36)	-
Dividend Income	-	-	-	(0.19)	(0.18)
Changes in Capital Reserves	-	(25.28)	-	-	-
Profit on Sale of Shares	-	-	-	(1.65)	-
Loss on obsolescence of assets	-	-	2.00	9.86	-
Misc. Expense W/off from reserves	-	-	-	-	(0.20)
Diminution in Investments	-	16.73	-	-	-
Provisions for diminution in Current Investments	-	-	-	-	3.09
Operating profit before working capital changes	**920.10**	**539.88**	**1,177.42**	**1,023.32**	**858.34**
Movements in working capital :					
(Increase)/ Decrease in Inventories	-	-	-	6.50	-
(Increase)/Decrease in Trade Receivables	(791.61)	391.34	(185.96)	(765.82)	(357.47)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	(93.77)	(103.06)	(63.28)	-	(8.50)
(Increase)/Decrease in Loans & Advances	3.16	(56.85)	(62.08)	22.57	735.03
Increase/(Decrease) in Trade Payables and Other Current Liabilities	518.66	(195.61)	(0.33)	291.75	203.37
Cash generated from operations	**556.53**	**575.70**	**865.77**	**578.32**	**1,430.76**
Income taxpaid during the year	402.52	567.55	447.42	132.96	747.34
Net cash from operating activities (A)	**154.01**	**8.14**	**418.36**	**445.36**	**683.43**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ (Sale) ofFixed Assets	(56.12)	(33.19)	(61.85)	(105.73)	(601.48)
Purchase/ (Sale) of Long Term Investments	-	-	15.26	14.67	(29.93)
Purchase/ (Sale) of Current Investments	-	-	-	12.14	-
Sale of Fixed Assets	1.76	-	2.50	14.29	-
Dividend Income	-	-	-	0.19	0.18
Interest Received / Other Income	22.39	29.36	25.03	36.36	31.46
Net cash from investing activities (B)	**(31.97)**	**(3.83)**	**(19.06)**	**(28.08)**	**(599.77)**
Payment of Dividend Payment and Dividend Tax	(37.29)	(74.62)	(72.54)	(144.59)	-
Interest paid on borrowings	(154.20)	(114.35)	(117.96)	(140.17)	(150.00)
Proceeds/(Repayment) of Borrowings	508.42	34.57	(209.13)	(43.79)	166.31
Net cash from financing activities (C)	**316.93**	**(154.40)**	**(399.63)**	**(328.56)**	**16.32**
Net increase in cash and cash equivalents (A+B+C)	**438.97**	**(150.09)**	**(0.33)**	**88.72**	**99.98**

Cash and cash equivalents at the beginning of the year	225.58	375.67	376.00	287.28	187.31
Cash and cash equivalents at the end of the year	**664.55**	**225.58**	**375.67**	**376.01**	**287.28**

ANNEXURE- I.1: RESTATED CONSOLIDATED STATEMENT OF SHARECAPITAL

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Authorized					
Equity Shares of Rs. 10 each	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Issued					
Equity Shares of Rs. 10 each	310.00	310.00	310.00	310.00	310.00
Subscribed & Fully Paid Up					
Equity Shares of Rs. 10 each	310.00	310.00	310.00	310.00	310.00
Total	**310.00**	**310.00**	**310.00**	**310.00**	**310.00**

Notes:

I.1.1Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

I.1.2Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Shares outstanding at the beginning of the year	31,00,000	31,00,000	31,00,000	31,00,000	31,00,000
Shares issued during the year	-	-	-	-	-
Bonus Shares issued during the year		-	-	-	
Shares bought back during the year	-	-	-	-	-
Any other movement (please specify)	-	-	-	-	-
Share outstanding at the end of the year	**31,00,000**	**31,00,000**	**31,00,000**	**31,00,000**	**31,00,000**

I.1.3 ***The Company has sub-divided its shares from Nominal Value ofone Equity Shares of Rs. 100/- each to 10Equity Shares of Rs. 10/- each pursuant to a resolution passed by Shareholders at the Extraordinary General Meeting held on April 28, 2017.***

I.1.4 The company has increased theAuthorised Share Capital of Rs. 10,00,00,000 (divided into 1,00,00,000 Equity Shares of Rs. 10/- each) to Rs. 15,00,00,000 (divided into 1,50,00,000 Equity Shares of Rs. 10/- each)and Paid up Capital of Rs. 10,85,00,000 (divided into 1,08,50,000 Equity Shares of Rs. 10/- each fully paid up) out of which a capital of Rs. 7,75,00,000 (divided into 77,50,000 Equity Shares of Rs. 10/- each in the ratio of 5:2) were issued as fully paid up bonus shares by capitalisation of Reserves on July 26, 2017.

I.1.5Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding
VirendraDalpatram Sanghavi	15,50,000	50.00 %	15,50,000	50.00 %	15,50,000	50.00 %	15,50,000	50.00 %	15,50,000	50.00 %
NiranjanaVirendraSanghavi	9,30,000	30.00 %	9,30,000	30.00 %	9,30,000	30.00 %	9,30,000	30.00 %	9,30,000	30.00 %
JaydevVirendraSanghavi	6,20,000	20.00 %	6,20,000	20.00 %	6,20,000	20.00 %	6,20,000	20.00 %	6,20,000	20.00 %

ANNEXURE – I.2: RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
General Reserve					
Balance as at the beginning of the year	572.25	572.25	522.25	472.25	422.25
Add: Addition during the year	-	-	50.00	50.00	50.00
Balance as at the end of the year	**572.25**	**572.25**	**572.25**	**522.25**	**472.25**
Capital Reserve					
Balance as at the beginning of the year	21.86	47.14	47.14	47.14	47.14
Add: Addition during the year	-	(25.28)	-	-	-
Less: Provision Adjustment	-	-	-	-	-
Balance as at the end of the year	**21.86**	**21.86**	**47.14**	**47.14**	**47.14**
Balance in Statement of Profit & Loss					
Balance as at the beginning of the year	2,135.30	2,018.64	1,499.37	1,151.96	842.00
Add: Profit for the year	533.58	252.63	641.70	473.40	432.56
Less: Interim Dividend Distributed	(31.00)	(62.00)	(62.00)	(62.00)	(62.00)
Less: DDT on Interim Dividend	(6.29)	(12.62)	(10.54)	(10.54)	(10.06)
Less: Transfer to general Reserves	-	-	(50.00)	(50.00)	(50.00)
Less: Addl. Dep pursuant to change in law	-	(73.34)	-	-	-
Less: Misc Expenditure	-	-	-	-	(0.20)
Less: Provision	-	-	-	-	-
Add: Minority Interest Shares Acquired	-	11.98	-	-	-
Less Current Year's MinorityInterest Share	-	-	0.11	(3.46)	(0.34)
Balance as at the end of the year	**2,631.58**	**2,135.30**	**2,018.64**	**1,499.37**	**1,151.96**
Grand Total	**3,225.69**	**2,729.41**	**2,638.03**	**2,068.76**	**1,671.36**

ANNEXURE – I.3: RESTATED CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Secured:										
Term Loans:										
From Banks:							-		-	-
Rupee Loan:										
Yes Bank Ltd.	-	29.17	29.17	70.00	99.17	70.00	169.17	70.00	239.17	70.00
Axis bank Ltd.	-	-	-	-	-	-	2.19	-	6.13	-
Vehicle Loans:										
From NBFC:										
BMW Financial Services Pvt. Ltd.	11.18	5.78	17.01	3.60	20.60	3.27	23.87	2.88	-	-
Kotak Mahindra Prime Ltd	16.04	6.64	-	-	-	-	-	-	-	-
Unsecured:										
From Related Parties										
JageshSanghavi	6.38	-	-	-	-	-	-	-	-	-
Virendra D. Sanghavi	-	-	-	-	-	-	1.97	-	1.75	-
Jaydev V. Sanghavi	-	-	-	-	-	-	0.92	-	0.82	-
From Body Corporate										
Capital First Ltd.	-	44.16	-	-	-	-	-	-	-	-
Kotak Mahindra Bank Ltd. Loan A/c	-	55.67	-	-	-	-	-	-	-	-
Total	**33.59**	**141.42**	**46.18**	**73.60**	**119.77**	**73.27**	**198.13**	**72.88**	**247.86**	**70.00**
Less : Amount disclosed under the head "Other current	-	**141.42**	-	**73.60**	-	**73.27**	-	**72.88**	-	**70.00**

liabilities" (Refer Note I.7)										
Total	**33.59**	**-**	**46.18**	**-**	**119.77**	**-**	**198.13**	**-**	**247.86**	**-**

ANNEXURE – I.4:RESTATED CONSOLIDATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Creditors	-	-	-	-	-
Grand Total	-	-	-	-	-

ANNEXURE – I.5: RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Deferred Tax Assets					
Related to Fixed Assets	-	-	-	-	-
Total (a)	**-**	**-**	**-**	**-**	**-**
Deferred Tax Liability					
Preliminary expenses	-	-	-	-	-
Related to Fixed Assets	15.70	14.30	41.53	37.39	31.18
Disallowance under the Income Tax Act	-	-	-	-	-
Total (b)	**15.70**	**14.30**	**41.53**	**37.39**	**31.18**
Net deferred tax (asset)/liability{(b)-(a)}	**15.70**	**14.30**	**41.53**	**37.39**	**31.18**

ANNEXURE – I.7: RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Secured Loan Repayable on Demand :					
Cash Credit facility from Citi Bank NA	34.20	115.45	116.36	-	-
Cash Credit facility from Yes Bank Ltd.	648.26	429.99	567.18	803.43	813.34
Cash Credit facility from Yes Bank Ltd. - for Aarvi Engineering & Consultancy Pvt. Ltd.	(6.30)	27.54	31.60	42.88	29.91
Working Capital Demand Loan from Citi Bank NA	600.00	250.00	-	-	-
Grand Total	**1,276.16**	**822.97**	**715.14**	**846.31**	**843.25**

ANNEXURE – I.8: RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Trade Payables due to					
- Micro and Small Enterprises	-	-	-	-	-
- Others	1,194.88	831.20	1,029.58	988.57	807.96
Grand Total	**1,194.88**	**831.20**	**1,029.58**	**988.57**	**807.96**

ANNEXURE – I.9: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Current Maturities of Long Term Borrowing	141.42	73.60	73.27	72.88	70.00
Security Deposits	0.75	1.33	3.83	5.68	2.08
Duties & Taxes	232.18	119.90	121.02	143.98	150.70
Directors Remuneration Payable	117.74	153.90	160.05	191.80	163.15
Other statutory dues	98.86	62.23	55.53	40.32	26.74
Others	48.65	5.83	-	-	-
Grand Total	**639.60**	**416.80**	**413.70**	**454.65**	**412.68**

ANNEXURE – I.11: RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Tangible Assets					
Office Premises					
Gross Block	765.04	765.04	765.03	765.03	767.67
Less: Accumulated Depreciation	194.87	165.54	131.73	98.40	63.19
Net Block	570.17	599.50	633.30	666.63	704.48
Plant and Machinery					
Gross Block	60.43	60.43	60.43	49.54	35.57
Less: Accumulated Depreciation	40.45	34.60	25.05	19.73	14.75
Net Block	19.97	25.83	35.38	29.81	20.81
Electric Installation					
Gross Block	30.47	30.47	30.47	10.29	9.74
Less: Accumulated Depreciation	18.85	14.69	5.61	1.79	1.73
Net Block	11.62	15.78	24.86	8.50	8.01
Furniture & Fixtures					
Gross Block	117.92	116.65	116.65	117.15	113.80
Less: Accumulated Depreciation	96.02	88.02	70.85	60.72	48.46
Net Block	21.90	28.63	45.80	56.44	65.35
Office Equipments					
Gross Block	110.04	108.65	106.97	104.64	102.04
Less: Accumulated Depreciation	104.20	98.49	49.09	39.85	29.63
Net Block	5.84	10.16	57.88	64.79	72.42
Computers					
Gross Block	262.31	255.00	249.74	235.88	242.53
Less: Accumulated Depreciation	251.08	243.74	222.64	210.59	197.36
Net Block	11.23	11.26	27.10	25.29	45.17
Vehicles					
Gross Block	196.12	153.98	128.00	123.41	88.71
Less: Accumulated Depreciation	131.40	105.57	81.97	67.50	54.99
Net Block	64.72	48.41	46.04	55.92	33.72
Total Tangible Assets	**705.46**	**739.57**	**870.36**	**907.38**	**949.96**
Software					
Gross Block	98.34	95.32	95.05	89.06	42.99
Less: Accumulated Depreciation	93.29	90.40	70.98	56.32	41.69
Net Block	5.05	4.91	24.07	32.74	1.30
Total Intangible Assets	**5.05**	**4.91**	**24.07**	**32.74**	**1.30**
Capital Work in Progress	-	-	-	-	-

ANNEXURE – I.12: RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Investments in Subsidiaries					
Equity Shares in Aarvi Encon GULF FZE.	-	-	-	15.26	15.26
Investments in Joint Ventures	-	-	-	-	-
Aarvi Encon Arabia, (JV-30%)	-	16.73	16.73	16.73	16.73
Less:- Diminution in value of investment	-	(16.73)	-	-	-
Aarvi Encon WLL, (JV-49%)	-	-	-	-	14.67
Grand Total	**-**	**-**	**16.73**	**31.99**	**46.66**

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Total Quoted Shares	-	-	-	-	-
Total Unquoted Shares	-	-	-	15.26	15.26
Total Investments in Subsidiaries	-	-	-	15.26	15.26
Total Investments in Joint Ventures	-	-	16.73	16.73	31.40

ANNEXURE – I.12: RESTATED CONSOLIDATED STATEMENT OF LONG TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
(Unsecured considered good)					
Capital Advances for acquisition of office premises	-	59.05	-	-	-
Security Deposits	75.55	220.61	155.57	202.49	170.74
Advances to others	-	-	0.42	-	-
Indirect Taxes recoverable	0.13	-	-	-	-
Balances with Revenue Authorities :	-	-	-	-	-
Income tax (net of Provision)	1,084.34	858.76	431.23	317.50	533.21
Grand Total	**1,160.02**	**1,138.41**	**587.22**	**519.99**	**703.95**

ANNEXURE – I.12: RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
(Unsecured considered good)					
Term Deposits with Bank as margin against guarantee issued by Bank	268.60	174.83	71.78	8.50	8.50
Grand Total	**268.60**	**174.83**	**71.78**	**8.50**	**8.50**

ANNEXURE – I.12: RESTATED CONSOLIDATED STATEMENT OF CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Investments in Equity Shares					
Coal India Ltd Shares	-	-	-	-	0.54
IRB Infraststructure Developer	-	-	-	-	0.57
Karnataka Bank Shares	-	-	-	-	0.52
Larsen & Toubro Ltd.	-	-	-	-	0.92
Moil Shares	-	-	-	-	0.04
Moserbaer (I) Ltd.	-	-	-	-	0.04
Mangalore Refinery and Petrochemicals Limited	-	-	-	-	0.99
Proctor & Gamble Ltd.	-	-	-	-	5.05
PunjLioyd Ltd.	-	-	-	-	0.28
Reliance Industries Ltd.	-	-	-	-	1.55
Grand Total	**-**	**-**	**-**	**-**	**10.49**

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Total Quoted Shares	-	-	-	-	10.49
Total Unquoted Shares	-	-	-	-	-

ANNEXURE – I.13: RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
(at cost or net realizable value, whichever is lower)					
Materials	-	-	-	-	6.50
Grand Total	**-**	**-**	**-**	**-**	**6.50**

ANNEXURE – I.14: RESTATED CONSOLIDATED STATEMENT OFTRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Trade Receivables :					
Outstandingfor a period less than six months from the date they are due for payment					
Unsecured, Considered Good	3,294.05	2,416.52	2,734.60	2,733.20	1,961.74
Outstandingfor a period exceeding six months from the date they are due for payment					
Unsecured, Considered Good	258.87	344.79	418.04	233.48	239.11
Unsecured, Considered Doubtful	-	-	-	-	-
Grand Total	**3,552.92**	**2,761.31**	**3,152.64**	**2,966.68**	**2,200.86**

ANNEXURE – I.15: RESTATED CONSOLIDATED STATEMENT OFCASH AND BANK BALANCES

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Cash & Cash Equivalents					
Cash in hand	2.41	1.83	2.01	0.57	0.45
Balances with Banks:					
-in current accounts	524.93	30.24	258.20	165.17	207.18
Other Bank Balances:					
Term deposits kept as margin money with maturity of less than 12 months	95.93	142.23	66.17	110.27	73.52
other Term deposit receipts*	41.28	51.28	49.30	100.00	6.14
Grand Total	**664.55**	**225.58**	**375.67**	**376.00**	**287.28**

* Other Term deposits are marked as lien and / or pledged against short term credit facilities with banks.

ANNEXURE – I.16: RESTATED CONSOLIDATED STATEMENT OFSHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Advance to Suppliers					
-To Related parties	0.70	0.70	0.70	0.70	0.70
-To others	-	-	-	-	-
Advances to others	13.22	25.04	13.50	12.22	18.82
Balances with Revenue Authorities :	-	-	-	-	-
Indirect Taxes	-	0.10	0.11	-	-
Prepaid expenses	26.40	18.60	50.99	20.92	6.96
Capital Advances for Acquisition of office premises	59.05	-	-	-	-
Security / Earnest Money Deposit	190.98	45.10	91.04	13.93	75.61
Grand Total	**290.35**	**89.54**	**156.34**	**47.77**	**102.09**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
From Promoters/Directors/Relatives					
Niranjana Shah	0.70	0.70	0.70	0.70	0.70
TOTAL	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**

ANNEXURE – I.17: RESTATED CONSOLIDATED STATEMENT OFOTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Interest Receivable	48.68	36.70	24.93	24.85	15.33
Grand Total	**48.68**	**36.70**	**24.93**	**24.85**	**15.33**

ANNEXURE – II.1: RESTATED CONSOLIDATED STATEMENT OFREVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Sale of Services	-	-	-	-	-
-Manpower supply & consultants				-	-
-Domestic	15,141.48	10,507.08	10,420.84	8,515.59	7,203.23
-Export	177.97	508.49	1,093.00	1,340.59	774.06
Revenue from operations (gross)	**15,319.45**	**11,015.57**	**11,513.84**	**9,856.18**	**7,977.29**

ANNEXURE – II.2: RESTATED CONSOLIDATED STATEMENT OFOTHER INCOME

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Interest Income					
-on Income Tax Refund	12.15	17.14	1.01	33.44	25.17
-on Bank deposits	20.42	23.27	23.86	12.38	10.41
-Other	1.79	0.72	0.24	0.06	0.67
Foreign Exchange Gain/(Loss)	(2.86)	17.81	21.42	6.81	(1.25)
Scrap Sales	-	-	-	-	-
Dividend income	-	-	-	0.19	0.18
Sundry Balances written back	-	2.55	-	0.97	-
Sale of scrap	-	-	0.50	-	-
Profit on Sale of Investment				1.65	
Rent received	-		-	-	9.11
Miscellaneous Receipts	0.08	0.20	0.01	4.59	17.29
Grand Total	**31.59**	**61.70**	**47.04**	**60.09**	**61.59**

ANNEXURE – II.3: RESTATED CONSOLIDATED STATEMENT OFCOST OF DIRECT EXPENSES

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Contractual Expenses	720.97	804.08	1,112.75	693.95	382.29
Salaries & Wages	8,593.37	6,921.47	6,589.90	5,566.99	4,678.11
Professional Fees	2,757.98	863.76	1,008.51	1,092.10	763.84
Rent	61.47	34.98	62.61	70.33	79.18
Insurance for Contract Staff	60.15	57.82	32.49	53.05	42.27
Tender Fees	1.93	0.93	0.11	1.43	0.11
Grand Total	**12,195.86**	**8,683.04**	**8,806.36**	**7,477.85**	**5,945.80**

ANNEXURE – II.6: RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS , WIP AND OTHERS

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Opening Stock					
Materials	-	-	-	-	6.50
Total (a)	**-**	**-**	**-**	**-**	**6.50**
Closing Stock					
Materials	-	-	-	-	6.50
Total (b)	**-**	**-**	**-**	**-**	**6.50**
Grand Total	**-**	**-**	**-**	**-**	**-**

ANNEXURE – II.7: RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Salaries and wages	793.87	476.23	445.01	392.79	367.89
Contribution to Provident andother funds	496.47	389.86	288.94	196.61	166.70
Director's remuneration	284.14	356.49	360.66	310.02	252.85
Staff Insurance expenses	12.16	10.84	4.43	0.13	0.13
Staff welfare expenses	161.05	82.36	77.36	72.39	67.37
Leave encashment	-	-	-	-	-
Training and Seminar Expenses	4.16	1.30	0.83	1.05	-
Grand Total	**1,751.85**	**1,317.08**	**1,177.22**	**972.98**	**854.93**

ANNEXURE – II.8: RESTATED CONSOLIDATED STATEMENT OF FINANCE COSTS

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Interest on Borrowings	146.86	111.35	112.08	133.90	141.83
Interest on Car Loan	3.84	2.51	3.07	1.72	3.90
Interest on Delayed payment of Service tax	1.20	0.49	2.78	4.54	4.04
Interest on Delayed payment of TDS	2.30	-	0.04	0.01	0.22
Other Borrowing Charges	10.02	4.92	18.71	5.71	12.23
Grand Total	**164.22**	**119.27**	**136.68**	**145.88**	**162.22**

ANNEXURE – II.9: RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Advertisement Expenses	14.18	13.49	16.47	16.47	8.73
Remuneration To Auditors :					
- Audit Fees	2.50	2.50	2.62	2.25	2.25
- Tax Audit	2.10	2.10	2.39	0.56	0.56
- Taxation	1.40	1.40	1.65	1.12	1.12
Bank Charges	15.13	18.69	17.64	11.47	7.93
Brokerage and Commission	1.92	1.89	0.35	2.09	0.49
Business Promotion Expenses	13.85	24.97	8.94	8.57	5.11
Conveyance	14.26	22.58	28.92	28.81	15.77
Corporate Social Responsibility	11.51	18.23	-	-	-
Director's Sitting Fees	1.70	2.35	0.50	0.80	0.80
Donation	0.20	0.65	7.32	30.27	3.27
Power & Fuel	18.11	19.14	16.42	13.45	13.70

Insurance	1.94	2.81	4.11	0.99	2.03
Preliminary expenses on incorporation of subsidiary	-	2.04	-	-	-
Provision for diminution in value of investment in joint venture	-	16.73	-	-	-
Provision for diminution in value of Current Investment	-	-	-	-	3.09
Internet Expenses	8.75	10.84	14.15	6.50	4.08
Legal expenses and License charges	1.49	2.81	2.59	2.94	2.06
Liquidity Damages Paid	-	0.20	-	-	20.42
Loss on obsolescence of assets	-	-	2.00	9.86	-
Loss on Scrap of Material	-	-	-	6.50	-
Membership and Subscription	4.47	2.37	2.32	2.24	1.47
Motor Car Expenses	3.67	2.98	4.15	5.38	6.61
Newspaper, books and periodicals	0.18	0.16	0.12	0.23	0.26
Office maintenance and upkeepment	14.41	18.45	18.08	16.99	9.80
Service tax	1.67	0.04	-	-	-
Software charges	1.68	0.84	-	-	-
Sundry Expenses	5.82	7.41	5.58	15.58	23.88
Postage and Courier	5.95	5.91	5.01	5.40	5.08
Printing amd Stationery	10.11	11.97	9.61	16.56	20.27
Rates And Taxes	2.48	7.13	1.21	1.58	0.40
Professional Fees (Admin)	135.83	97.28	36.30	59.19	33.66
Professional Tax		0.03	0.03	0.03	0.03
Rent	44.63	64.55	56.78	29.51	66.11
Repairs & Maintenance	-	-	-	-	-
- Building	11.64	16.41	8.06	7.05	5.12
ROC Fees	0.17	0.13	0.17	0.03	0.15
Telephone Expenses	15.15	16.82	15.45	19.23	20.79
Travel expenses	69.36	66.80	68.81	72.72	40.38
Excess Interest W/off	-	-	-	-	0.23
Society maintenance charges	-	-	-	-	4.98
Security Deposit/Retention Recovered From Client	-	-	-	4.14	-
Preliminary Expenses W/off	-	-	-	-	0.07
Sundry balances written off	2.59	-	0.32	0.07	0.26
Grand Total	**438.85**	**482.67**	**358.05**	**398.55**	**330.94**

ANNEXURE – II.10: RESTATED CONSOLIDATED STATEMENT OF EXCEPTIONAL ITEMS

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
(Profit) / Loss on sale of Fixed Assets	(0.77)	-	-	(10.36)	-

Grand Total	**(0.77)**	**-**	**-**	**(10.36)**	**-**

ANNEXURE – II.10: RESTATED CONSOLIDATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Travel Expense	10.62	3.62	6.64	14.34	5.70
Professional Fees	28.11	27.00	49.11	24.04	36.21
Reimbursement of Overseas Expenses	1.90	39.62	-	-	-
Business Promotion Expenses	0.81	9.79	-	0.15	0.03
Rent Paid Overseas	-	-	-	-	1.94
Salaries & Wages	392.53	7.77	-	-	-
Interest on Borrowings	0.46	0.10	-	-	-
Professional Fees	78.30	2.96	-	-	-
Grand Total	**41.44**	**80.03**	**6.64**	**14.34**	**5.70**

ANNEXURE – II.10: RESTATED CONSOLIDATED STATEMENT OF EARNINGS IN FOREIGN CURRENCY

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Sale of Services	875.04	524.89	1,093.00	1,340.59	774.06
Grand Total	**875.04**	**524.89**	**1,093.00**	**1,340.59**	**774.06**

ANNUXURE – IV

Basis of Preparation and Significant Accounting Policies and Practices of the Restated Consolidated Financial Statements for the years ended March 31, 2017, 2016, 2015, 2014 and 2013.

1) Company Overview

The Company is an Engineering and Technical Manpower Outsourcing Company We are providing services to corporates in Oil & Gas, Power, Refinery / Petrochemical, Pipeline, Infrastructure sectors in India and Abroad.

2) Details of Subsidiaries

The accompanying Restated Consolidated Financial Information include the audited financial statements of 'Aarvi Encon Limited' ("the Holding Company") and its following subsidiaries, collectively referred to as 'the Group'.

Name of the Company	Country of origin		% of Holding				
			March 31,				
			2017	2016	2015	2014	2013
Aarvi Engineering & Consultants Pvt. Ltd.	India		100%	100%	75%	75%	75%
Aarvi Encon (FZE)	Foreign		100%	100%	NIL	NIL	NIL

3) Basis of Preparation of Restated Consolidated Financial Statement

1. The Restated Consolidated Financial Information has been prepared by applying necessary adjustments to:

   a. the Consolidated Financial Statements ('financial Statement') of the Company for the years ended 31st March 2017, 2016, 2015, 2014 and 2013, prepared and presented under the historical cost convention, except for certain financial instruments which are measured at fair value, using the accrual system of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP'), the provisions of the Companies Act, 1956 (up to 31st March 2014), and notified sections, schedules and rules of the Comp[anise Act, 2013 (with the effect from 1st April 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per the Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013, ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable and in the manner so required, and;

   b. The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

   c. The accounting policies adopted in the preparation of restated consolidated financial statements are consistent with those used in the previous year.

   d. With the effect from 1st April 2014, Schedule III notified under the Act, has become applicable to the company for the preparation and presentation of its financial statements. Accordingly, previous year's figures have been regrouped/reclassified wherever applicable. Appropriate reclassification/regrouping have been made in the Restated Consolidated Financial information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees round off to the nearest Lakhs.

4) Use of Estimates

The preparation of the Restated Consolidated financial statements is in conformity with Generally Accepted Accounting principles which require management to make estimates/ assumptions that affect the reported amount of Assets and Liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Examples of such estimates are useful lives of fixed assets, income taxes and provision for doubtful debts. Actual results could differ from those estimates. Difference between the actual results and estimates are recoganised in the period in which the results are known/ materialized.

5) Fixed Assets, Depreciation and Amortisation

a) Fixed Assets are valued and stated at cost of acquisition less accumulated depreciation thereon. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use.
b) Depreciation/ Amortisation on addition/ deletion to fixed assets is calculated pro-rata from/ up to the date of such addition/ deletions. Depreciation is provided on written down value method on the cost of tangible assets less estimated residual value in accordance with the rates prescribed under Schedule II to the Companies Act, 2013. Amortisation of software is being done over a four year period under straight line method.

6) Impairment of assets

On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

7) Borrowing Cost

Borrowing Cost directly attributable to acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in Statement of Profit and loss in the period in which they are incurred.

8) Investment

Investments that are readily realisable 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 recognise a decline other than temporary in the value of long term investments.

9) Revenue Recognition

a) Revenue from services I.e. manpower supply and consultancy are recognised on accrual basis, when no significant uncertainty exists regarding the amount of consideration that will be received from rendering of services.
b) Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable.

10)Foreign currency Transaction

a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year/period, or reported in previous financial statements, are recognised as income or as expenses in the year/period in which they arise except those arising from investments in non-integral operations.

11)Employee Benefits

a) Defined Contribution Plan

Retirement benefits in the form of Provident Fund is a defined contribution scheme and contributions are charged to the Statement of Profit and Loss for the year when the contributions are due.

b) Post-Employment Benefits

Post-Employment Benefits in the form of Gratuity is recognized as an expense in the Statement of Profit and Loss on actual basis during the period in which the eligible employee leaves the service of the Company and settlement of his dues are made.

c) Employee Leave Entitlement

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilised leave is charged to Statement of Profit And Loss on actual basis in the year when it is claimed.

12) Taxation

a) Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

b) Deferred Tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
b) Contingent Liabilities are not recognized but are disclosed in the notes to accounts.
c) Contingent Assets are neither recognized nor disclosed in the financial statements.

14) Earnings Per Share

a) The earnings considered in ascertaining the Company's Earnings Per Share comprises the net profit after tax. The number of shares used in computing Basic Earnings Per Share is the weighted average number of shares outstanding during the year.

b) Diluted earnings per equity shares are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

15) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

16) Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under Accounting Standard 18, issued by the Institute Chartered Accountants of India.

17) General

Prepaid expenses and prior period expenses /income up to Rs. 5,000/- in each case are charged to relevant heads of account of the current year.

18) Micro, Small & Medium Enterprises Development Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

ANNEXURE – V: MATERIAL ADJUSTMENT TO THERESTATED CONSOLIDATED FINANCIALSTATEMENT

1. **Material Regrouping**
   Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. **Material Adjustments :**
   The Summary of results of restatement made in the Audited Consolidated Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
(A)Net Profits as per audited financial statements (A)	535.51	179.79	634.60	551.57	435.65
Add/(Less) : Adjustments on account of -					
1) Prior Period Taxes charged to P/L	(1.94)	(0.49)	(22.87)	2.36	-
2) Additional Depreciation W/off	-	73.34	-	-	-
3) Provision for Taxation	-	-	8.57	(83.62)	-

4) Loss on Diminution of Current Investment	-	-	-	-	(3.09)
5) Profit on Sale of Shares	-	-	-	1.65	-
6) Loss on Sale of Shares	-	-	-	1.44	-
7) Bad Debt			21.40		
Total Adjustments (B)	**(1.94)**	**72.84**	**7.10**	**(78.17)**	**(3.09)**
Restated Profit/ (Loss) (A+B)	**533.58**	**252.63**	**641.70**	**473.40**	**432.56**

3. Notes on Material Adjustments pertaining to prior years

1) Prior Period Taxes Charged to Profit & Loss

During the earlier years the changes in prior period provision for Income Tax were directly charged to the Reserves & Surplus account for some Financial Years. Those tax expenses are routed through Profit & Loss account.

2) Additional Depreciation due to change in Companies Act w.e.f 2014-15

During the FY 2014-15 schedule-II of the companies act came into force. It required that the additional depreciation on account of change in estimate should be w/off from retained earnings. However the company adopted the same from FY 2015-16 and charged the amount through profit & Loss account. The same is being w/off from retained earnings.

3) Prior Period Taxes

The prior period taxes have been traced to the relevant financial years and have been shown accordingly.

4) Current Investments

The current investments should be carried at lower of cost or Fair Value. The same has been carried at Fair Value in the FY 2012-13 and the loss on Diminution and Loss on sale has been adjusted in the relevant years

5) Bad Debt

The amounts expensed in the profit & Loss as Bad debt have been booked in the relevant year by tracing the year of origination in which the Income was Booked.

6) Reconciliation of the Opening Balance of Balance in Profit & Loss Account for the FY 2012-13

(Rs. In Lakhs)

Particulars	For The Year Ended March 31, 2013
(A) Opening Balance of Balance in Profit & Loss Account as peraudited financial statements (A)	**871.50**
Add/(Less) : Adjustments on account of -	
1. Provision for Income Yaxes for Prior Period	(13.45)
2. Bad Debt during the Year FY 2014-15	(21.40)
3. Adjustment to Minority Shareholders	5.35
Total Adjustments (B)	**(29.50)**
Restated opening Balance of balance in Profit & Loss Account(A+B)	**842.00**

Annexure VI: Notes to the Restated Consolidated Financial Statements

1. The Company has not provided for the Gratuity and other defined benefit costs in the financial statements as per requirement of mandatory Accounting Standard – 15 on Employee Benefits issued by Institute of Chartered Accountants of India.

2. The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.

3. The company identifies the enterprises which have been providing goods and services to the company and which qualify under the definition of Micro Small and Medium Enterprise Development Act, 2006. As per the explanation given by the management, the company owes no dues to any company/entity that qualifies as Micro Small and Medium Enterprise for more than 45 Days.

4. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

ANNEXURE –VII : RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
1.Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	1,234.15	-	-	-	-
2.Capital Commitment	5.20	5.20	-	-	-
3.Income Tax Demand	60.69	60.69	60.69	60.69	-
4.Gratuity	41.11	-	-	-	-
TDS Demand	103.52	37.50	35.12	31.60	26.31
Total	**1,444.67**	**103.39**	**95.81**	**92.29**	**26.31**

ANNEXURE-VIII : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties				
	2017	2016	2015	2014	2013
Related Parties:					
a) Key Management Personnel's	Mr. VirendraSanghavi				
	Mr. JaydevSanghavi				
	Mrs. Niranjana V Sanghavi				
	Mr. P.N.Devarajan				

b) Relatives of Key Management Personnel's	Mr. Ninad Kulkarni
	Mrs. Naini Kulkarni, Proprietor of M/s Aarvi IT Services
	Mrs. Ami J. Sanghavi
	Mr. Aditya J. Sanghavi

B.Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31				
		2017	2016	2015	2014	2013
1.Directors Remuneration	Mr. VirendraSanghavi	82.80	82.80	51.75	73.22	61.25
	Mr. JaydevSanghavi	54.00	54.00	81.45	45.00	36.00
Total		**136.80**	**136.80**	**133.20**	**118.22**	**97.25**
2.Professional Fees to directors, their relative.	Mr. Ninad Kulkarni	0.50	5.00	6.00	6.00	-
	Mrs. Naini Kulkarni	0.14	12.11	-	-	-
Total		**0.64**	**17.11**	**6.00**	**6.00**	**-**
3.Salary paid to relative of KMP	Mrs. Naini N. Kulkarni	10.50	9.60	-	-	-
	Mrs. Ami J. Sanghavi	4.62	4.20	-	-	-
	Mr. Aditya J. Sanghavi	1.98	-	-	-	-
Total		**17.10**	**13.80**	**-**	**-**	**-**
4. Rent paid to concern in which KMP or their relative is interested	Mrs. Niranjana V Sanghavi	4.80	4.80	8.40	8.40	3.15
Total		**4.80**	**4.80**	**8.40**	**8.40**	**3.15**
5. Director's Sitting Fees	Mrs. Niranjana V Sanghavi	0.80	1.00	0.20	0.20	0.20
	Mr. P.N. Devarajan	0.90	1.35	0.20	0.20	0.20
	Mr. Virendra Sanghavi			0.05	0.20	0.20
	Mr. Jaydev Sanghavi			0.05	0.20	0.20
Total		**1.70**	**2.35**	**0.50**	**0.80**	**0.80**
6. Commission	Mr. Virendra Sanghavi	73.11	109.28	113.73	95.90	77.80
	Mr. Jaydev Sanghavi	73.11	109.28	113.73	95.90	77.80
Total		**146.22**	**218.57**	**227.45**	**191.80**	**155.61**
7. Provision for Diminution in value of Investment in JV	Aarvi Encon Arabia	-	16.73	-	-	-
Total		**-**	**16.73**	**-**	**-**	**-**

8. Investment	Mr. Virendra Sanghavi	-	12.53	-	-	-
	Mr. Jaydev Sanghavi	-	12.53	-	-	-
	Aarvi Encon Arabia Ltd,Saudi	-	-	-	-	16.73
	Aarvi Encon WLL Ltd, QATAR	-	-	-	-	14.67
Total		**-**	**25.06**	**-**	**-**	**31.40**
9. Dividend Declared during the year	Mr. Virendra Sanghavi	15.50	31.00	31.00	31.00	31.00
	Mrs. Niranjana V Sanghavi	9.30	18.60	18.60	18.60	18.60
	Mr. Jaydev Sanghavi	6.20	12.40	12.40	12.40	12.40
Total		**31.00**	**62.00**	**62.00**	**62.00**	**62.00**
10. Loan received during the year	Mr. Jagesh Sanghavi	6.38	-	-	-	-
Total		**6.38**	**-**	**-**	**-**	**-**

C. Outstanding Balance as at the end of the year

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31				
		2017	2016	2015	2014	2013
1.Receivables	Mrs. Niranjana V Sanghavi	0.70	0.70	0.70	0.70	0.70
Total		**0.70**	**0.70**	**0.70**	**0.70**	**0.70**
2.Payables	Mr. Virendra Sanghavi	50.76	77.94	81.19	95.90	81.55
	Mr. Jaydev Sanghavi	66.98	75.96	78.87	95.90	80.80
	Mrs. Niranjana V Sanghavi	0.54	0.36	0.63	0.63	0.63
	Mrs. Naini N. Kulkarni	0.87	0.80	-	-	-
	Mrs. Ami J. Sanghavi	0.38	0.35	-	-	-
	Mr. Aditya J. Sanghavi	0.22	-	-	-	-
	Mr. Jagesh Sanghavi	6.38				
	Mr. Ninad Kulkarni	-	-	0.45	0.45	0.45
Total		**126.13**	**155.41**	**161.13**	**192.88**	**163.43**

ANNEXURE- IX : RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Restated PAT as per P& L Account (Rs. in Lakhs)	533.58	252.63	641.70	473.40	432.56
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	1,08,50,000	1,08,50,000	1,08,50,000	1,08,50,000	1,08,50,000

Net Worth	3504.25	3015.90	2872.97	2325.11	1974.40
Earnings Per Share (with Bonus affect)					
Basic (In Rupees) (Note 1.a)	4.92	2.33	5.91	4.36	3.99
Diluted (In Rupees)*(Note 1.b)	4.92	2.33	5.91	4.36	3.99
Return on Net Worth (%)	15.23%	8.38%	22.34%	20.36%	21.91%
Net Asset Value Per Share (Rs)	32.30	27.80	26.48	21.43	18.20
Nominal Value per Equity share after split (Rs.)	10	10	10	10	10

*The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:
   a. Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
   b. Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
   c. Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d. Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion to total number of days during the year. Further, number of shares are after considering impact of the bonus shares in the ratio of 5 bonus share for 2 fully paid up equity share to the existing shareholders (Allotted on 26-07-2017) , an issue without consideration, treating the said issue as if it had occurred prior to the beginning of the year 2012-13, the earliest period reported.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5) The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

ANNEXURE -X : RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue As at 31-03-2017	Post issue
	Debts		
A	Long Term Debt	75.18	75.18
B	Short Term Debt	1,276.16	1,276.16
C	**Total Debt**	**1,351.34**	**1,351.34**
	Equity Shareholders Funds		
	Equity Share Capital	310.00	1,478.40
	Reserves and Surplus	3,225.69	4,181.65
D	**Total Equity**	**3,535.69**	**5,660.05**
E	**Total Capitalization**	**4,887.04**	**7,011.40**
	Long Term Debt/ Equity Ratio (A/D)	0.02	0.01
	Total Debt/ Equity Ratio (C/D)	0.38	0.24

Notes:

Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long-term debt included in other current liabilities

ANNEXURE - XI : RESTATED CONSOLIDATED STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March				
		2017	2016	2015	2014	2013
A	**Restated Profit before tax**	711.92	365.42	979.53	828.28	655.58
	Short Term Capital Gain at special rate	-	-	-	-	-
	NormalCorporate Tax Rates (%)	32.50%	33.22%	32.41%	32.41%	32.44%
	Short Term Capital Gain at special rate	-	-	-	-	-
	MAT Tax Rates (%)	20.39%	18.78%	20.07%	20.50%	20.08%
B	**Tax thereon (including surcharge and education cess)**					
	Tax on normal profits	231.37	121.39	317.48	268.45	212.67
	Short Term Capital Gain at special rate	-	-	-	-	-
	Total	**231.37**	**121.39**	**317.48**	**268.45**	**212.67**
	Adjustments:					
C	**Permanent Differences**					
	Deduction allowed under Income Tax Act	(2.49)	(5.87)	(5.31)	(15.13)	(0.58)
	Exempt Income	-	-	-	(0.19)	(0.18)

	Allowance of Gratuity under the Income Tax Act	(8.90)	(5.65)	-	-	-
	Disallowance of Income under the Income Tax Act	(0.77)	(11.89)	-	(10.36)	-
	Adjustments on account of consolidation	-	(5.58)	-	1.83	-
	Disallowance of Expenses under the Income Tax Act	11.71	37.64	7.32	36.25	4.24
	Total Permanent Differences	**(0.45)**	**8.65**	**2.01**	**12.40**	**3.48**
D	**Timing Differences**					
	Difference between tax depreciation and book depreciation	(4.60)	7.92	(13.52)	(19.19)	(28.89)
	Provision for Gratuity disallowed	-	-	-	-	-
	Expense disallowed u/s 43B	-	-	-	-	-
	Total Timing Differences	**(4.60)**	**7.92**	**(13.52)**	**(19.19)**	**(28.89)**
E	**Net Adjustments E= (C+D)**	**(5.05)**	**16.57**	**(11.51)**	**(6.79)**	**(25.41)**
F	**Tax expense/(saving) thereon**	(1.64)	5.50	(3.73)	(2.20)	(8.24)
G	**Total Income/(loss) (A+E)**	**706.87**	**381.99**	**968.02**	**821.49**	**630.17**
	Taxable Income/ (Loss) as per MAT	527.36	312.94	955.15	537.74	434.09
I	**Income Tax as per normal provision**	229.73	126.90	313.75	266.24	204.43
J	**Income Tax under Minimum Alternative Taxunder Section 115 JB of the Income Tax Act**	107.52	58.77	191.70	110.24	87.17
	Net Tax Expenses (Higher of I,J)	229.73	126.90	313.75	266.24	204.43
K	Relief u/s 90/91	-	(1.58)	-	(8.79)	(16.14)
	Total Current Tax Expenses	**229.73**	**125.31**	**313.75**	**257.45**	**188.28**
L	Adjustment for Interest on income tax	-	-	-		-
	Total Current Tax Expenses	**229.73**	**125.31**	**313.75**	**257.45**	**188.28**

ANNEXURE - XII : RESTATED CONSOLIDATED STATEMENT OF FINANCIAL INDEBTEDNESS

(Rs. In Lakhs)

Sr. No	Bank Name	Facility Key term			Outstanding as on March 31, 2017	Security
		Loan Amount (Rs. In Lakhs)	Rate of Interest (%)	Total Term (Months)		
1	Yes Bank Ltd.- Working Capital Loan	1250	6m MCLR + 2% Spread	12 months (& Revolving)	648.26	Pari Passu Charge on Current Assets& movable fixed assets

1a	Yes Bank Ltd.-Working Capital DemandLoan	1250 (Sub Limit of Working Capital Loan)	TBD at the time of Disbursement	1 months (Revolving)	-	EEM of commercial property located at Unit No 155, 1st Floor, Shah &Nadar Industrial Estate, Lower Parel, Mumbai EEM of commercial property located at S/No 107 & 116Paiki, City Survey 1124, Plot No 80, Jetalpur, Baroda EEM of commercial propertylocated at 102, 1st floor, A wing, Technocity, TTC Industrial Area, Navi Mumbai EEM of commercial Propertyat B1-603 at marathon nextgen reality Limited innova building , Lower Parel, Mumbai FDR of 8.50 Lakhs in the name of Borrower to be Places under lien Unconditional & irrevocable personal guarantee of Mr.JaydevSanghavi& Mr. VirendraSanghavi& Mrs. NiranjanaSanghavi
1b	Yes Bank Ltd.-Bank Guarantee I	300 (Sub Limit of Working Capital Loan)	Commission 1.5%	48 Months	-	
2	Yes Bank Ltd.- Bank Guarantee II	1000	Commission 1.5%	48 Months	1,000.00	
3	Yes Bank Ltd.-Bank Guarantee III	200	Commission 1.5%	48 Months	200.00	
4	Yes Bank Ltd. -Bank Term Loan	87.50	1yr MCLR + 3.75% Spread	60 Months	29.17	
5	BMW Financial Services	28.00	11.17%	84	16.96	Secured by way of Hypothecation of Car
6	Kotak MahindraPrime Ltd	26.00	9.58%	59	17.63	Secured by way of Hypothecation of Car
7	Kotak Mahindra Prime Ltd	5.05	8.77%	35	5.05	Secured by way of Hypothecation of Car

8	Kotak Mahindra Bank Ltd	100.00	17.69%	13	55.67	Unconditional & irrevocable personal gurantee of MrJaydevSanghavi& Mr. VirendraSanghavi& Mrs. NiranjanaSanghavi
9	Citi Bank NA-Cash Credit	800.00	As Mutually agreed from time to time	12	34.20	Pari Passu Charge on Current asset & movable fixed assets EEM of commercial property located at Unit No 155, 1st Floor, Shah &Nadar Industrial Estate, Lower Parel, Mumbai EEM of commercial property located at S/No 107 & 116Paiki, City Survey 1124, Plot No 80, Jetalpur, Baroda EEM of commercial propertylocated at 102, 1st floor, A wing, Technocity, TTC Industrial Area, Navi Mumbai EEM of commercial Propertyat B1-603 at marathon nextgen reality Limited innova building , Lower Parel, Mumbai Flat 11 & 11A, Building O, 4th Floor, KonarkCampur, Cooperative Hsg Society, Sanjay Park, Lohegaon Village, Pune FD of 30 Lacs pledged with bank Unconditional & irrevocable personal guarantee of MrJaydevSanghavi& Mr. VirendraSanghavi& Mrs. NiranjanaSanghavi
9a	Citi Bank NA-Working Capital Demand Loan	600.00 (Sub Limit of WC Loan)		12	600.00	
9b	Citi Bank NA-Guarantee	500.00 (Sub Limit of WC Loan)		48	34.15	

10	Yes Bank Ltd.-Cash Credit Facility for Aarvi Engineering & Consultancy Pvt. Ltd.	50.00	6m MCLR + 4.25%	12	(6.30)	Exclusive Charge on Present & Future current assets of AarviEngg. & Consultants Pvt. Ltd. EEM on commercial property 101, A-Wing, Technocity, Plot No. X-4/1, X-4/2. TTC Indl. Area Mhape, Navi Mumbai Corporate Gurantee of AarviEncon Pvt. Ltd. Personal Gurantee of Directors of AarviEngg. & Consultants Pvt. Ltd. & Property owners of the above mentioned property.
10a	Yes Bank Ltd.-Working capital demand Facility for Aarvi Engineering & Consultancy Pvt. Ltd.	50.00 (Sublimit of CC)	TBD at the time of Disbursement	1	-	
10 b	Yes Bank Ltd.- Bank Guarantee Facility for Aarvi Engineering & Consultancy Pvt. Ltd.	30.00 (Sublimit of CC)	1.5% Commission	48	-	

ANNEXURE - XIII : RESTATED CONSOLIDATED STATEMENT OF DIVIDEND

(Rs. In Lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Share Capital					
Equity Share Capital	310.00	310.00	310.00	310.00	310.00
Dividend on equity shares					
Dividend in %	10%	20%	20%	20%	20%
Dividend Declared During the Year	31.00	62.00	62.00	62.00	62.00

ANNEXURE - XIV : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES

(Rs. In Lakhs)

Name of Entity in the	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Net Assets - total assets minus total liabilities									
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Parent										
Aarvi Encon Limited	93.89%	3,319.65	98.90%	3,005.99	97.69%	2,879.96	97.12%	2,310.36	97.07%	1,923.32
Subsidiaries										
Indian										

1.	Aarvi Engineering & Consultants Pvt. Ltd.	0.79%	27.88	2.24%	68.12	3.63%	107.03	4.01%	95.49	4.12%	81.66402
	Foreign										
1.	Aarvi Encon (FZE)	7.23%	255.51	1.07%	32.64	0.00%	-	0.00%	-	0.00%	-
Minority Interests in all Subsidiaries		0.00%	-	0.00%	-	0.41%	11.98	0.51%	12.09	0.44%	8.63
Inter company Elimination & Consolidation Adjustments		-1.90%	(67.34)	-2.22%	(67.34)	-1.73%	(50.93)	-1.65%	(39.18)	-1.63%	(32.26)
Total		**100.00 %**	**3,535.69**	**100.00 %**	**3,039.41**	**100.00 %**	**2,948.03**	**100.00 %**	**2,378.76**	**100.00 %**	**1,981.36**

Name of Entity in the	Share in profit or loss									
	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Parent										
Aarvi Encon Limited	65.8%	350.95	108.45%	273.99	100.07%	642.14	97.08%	459.57	99.64%	431.00
Subsidiaries										
Indian										
1. Aarvi Engineering & Consultants Pvt. Ltd.	-7.54%	(40.24)	-10.66%	-26.93	-0.07%	-0.44	2.92%	13.83	0.36%	1.56
Foreign										
1. Aarvi Encon (FZE)	41.77%	222.87	2.21%	5.58	-	-	-	-	-	-
Minority Interests in all Subsidiaries	-	-	-	-	-0.02%	(0.11)	0.73%	3.46	0.08%	0.34

Intercompany Elimination & Consolidation Adjustments	-	-	-	-	0.02%	0.11	-0.73%	(3.46)	-0.08%	(0.34)
Total	**100.00 %**	**533. 58**	**100.00 %**	**252. 63**	**100.00 %**	**641. 70**	**100.00 %**	**473. 40**	**100.00 %**	**432.5 6**

MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OFOPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 172 of this Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or 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 the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 19 and 18 respectively, of this Prospectus.

BUSINESS OVERVIEW

Our Company was established in December 1987 by Mr. Virendra Dalpatram Sanghavi, our Promoter along with Mr. Manoj Mulji Ruparel. Mr. Manoj Mulji Ruparel exited our Company in year 1990.

Mr. Virendra Dalpatram Sanghavi is an enthusiast for improving the people dimension of business. He is Founder and Managing Director of Aarvi Encon, a Human Resources Service Company, offering people solutions to businesses. He had about 30 years of experience in design, development, construction and operation of chemical plants in reputed companies like Merck Sharp & Dohme, Lubrizol, Davy Powergas and Bhansali Engineering Polymers, before starting our Company in 1987.

His son Mr. Jaydev Virendra Sanghavi joined our Company as co-Promoter and Director in November 2005. Both of them have taken our company to new heights in terms of both growth and profitability. Today we are serving for 135 clients and 3000 plus employees on our payroll.

Our Company is about three decades old enterprise having its registered office at 603, B1 Wing, Marathon Innova, Marathon Nextgen Complex, Lower Parel (W), Mumbai – 400013, Maharashtra. Our Company is an Engineering and Technical Manpower Outsourcing Company providing services to corporates in Oil & Gas, Power, Refinery / Petrochemical, Pipeline, Infrastructure sectors in India and Abroad. Our Company had started its journey with 3 engineers and have reached to employ more than 3000 Engineers as of date and deployed to various companies.

We have been creating value for our clients in India and Overseas by delivering world-class Engineering and Manpower Outsourcing Services. Our dynamic approach to problem solving enables us to deliver quality services on time coupled with consistent performance to our clients in India & Overseas. Many of our clients have retained us as their preferred service provider and we are associated with them for years. We have long standing with our clients and we are working with most of them for over decades.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus i.e. March 31, 2017, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Authorized Capital of Rs. 10,00,00,000 (Rupees Ten Crore only) consisting of 10,00,000 Equity Shares of face value of Rs.100/- each was increased to Rs.15,00,00,000/- (Rupees Fifteen Crore only) consisting of 15,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated April 28, 2017.
2. The Company has sub-divided its shares from Nominal Value of one Equity Shares of Rs. 100/- each Equity Shares to Rs. 10/- each pursuant to a resolution passed by Shareholders at the Extraordinary General Meeting held on April 28, 2017.
3. Appointment of Mr. Devendra Jashwantrai Shrimankar and Ms. Sonal Nitin Doshi as Non-Executive & Independent Director on June 03, 2017.
4. The Company was converted into Public Limited Company vide shareholders' approval on June 13, 2017 and fresh Certificate of Incorporation dated July 05, 2017 issued by Registrar of Companies, Maharashtra, Mumbai.
5. Re-appointment of Mr. Virendra Dalpatram Sanghavi as Managing Director and Mr. Peranamallur Narayanaswamy Devarajan as Non-Executive & Independent Director on July 24, 2017.
6. Allotment of 77,50,000 Equity Shares of Rs. 10 each as bonus shares in the ratio 5:2 on July 26, 2017.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our ability to attract and retain qualified personnel;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy;
- Our ability to meet our working capital requirements;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- Changes in government policies and regulatory actions that apply to or affect our business;

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for years ended March 31, 2017, 2016, 2015, 2014 and 2013.

Overview of Revenue & Expenditure

Revenues

Our Company's revenue is primarily generated from supply of manpower & consultants in domestic market as well as in abroad:-

(Rs. In Lakhs)

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Income					
Revenue from Operations	14,622.38	10,931.39	11,415.15	9,605.54	7,785.86
Increase/Decrease in %	33.77	(4.24)	18.84	23.37	NA
Other Income	29.91	54.80	48.24	67.50	65.13
Increase/Decrease in %	(45.41)	13.61	(28.53)	3.64	NA
Total Revenue	**14,652.29**	**10,986.19**	**11,463.39**	**9,673.04**	**7,850.99**

The following is the Income mix in terms of value of total income of our Company for different services.

(Rs. In Lakhs)

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Revenue from Operation					
Manpower Supply & Consultants					
Domestic	14,444.41	10,422.90	10,322.15	8,264.95	7,011.80
Exports	177.97	508.49	1,093.00	1,340.59	774.06
Total Revenue from Operation	**14,622.38**	**10,931.39**	**11,415.15**	**9,605.54**	**7,785.66**

The following is the Income mix in terms of percentage of total income of our Company for different services.

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Revenue from Operation					
Manpower Supply & Consultants					
Domestic	98.78%	95.35%	90.43%	86.04%	90.06%
Exports	1.22%	4.65%	9.57%	13.96%	9.94%
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Other Income

Other operating revenue consists of Interest, Foreign Exchange Gain/(Loss), rental and miscellaneous income.

(Rs. In Lakhs)

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Interest income	32.69	35.73	28.67	53.42	42.70
Foreign Exchange Gain/(Loss)	(2.85)	16.31	19.06	6.84	(0.53)
Other Non-Operating Income:					
Profit (Loss) on Sale of Shares	-	-	-	1.65	-
Rental Income	-	-	-	-	5.49
Miscellaneous Receipts	0.08	2.76	0.51	5.59	17.47
Total Other Income	**29.91**	**54.80**	**48.24**	**67.50**	**65.13**

The following is the other income mix in terms of percentage of other income of our Company for other incomes:

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Interest income	109.28%	65.20%	59.43%	79.14%	65.56%
Foreign Exchange Gain/(Loss)	(9.56%)	29.77%	39.51%	10.13%	(0.82%)
Other Non-Operating Income:					
Profit (Loss) on Sale of Shares	0.00%	0.00%	0.00%	2.44%	0.00%
Rental Income	0.00%	0.00%	0.00%	0.00%	8.43%
Miscellaneous Receipts	0.27%	5.04%	1.06%	8.28%	26.82%
Total Other Income	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

The following table presents the details of our Company's trade receivables

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Unsecured and Considered Good					
Outstanding for a period not exceeding six months	2,971.52	2,373.34	2,701.00	2,605.90	1,868.22
As a % of total Trade receivables	91.99%	87.32%	86.60%	92.10%	89.08%
Outstanding for a period exceeding six months	258.87	344.79	418.04	223.48	229.11
As a % of total Trade receivables	8.01%	12.68%	13.40%	7.90%	10.92%
Less: Provision for doubtful debts	0.00	0.00	0.00	0.00	0.00
Total Trade receivables	3,230.39	2,718.13	3,119.04	2,829.38	2,097.33
Avg. Trade receivables	2,974.26	2,918.59	2,974.21	2,463.36	NA
Trade receivables Turnover Ratio	4.53	4.02	3.66	3.39	3.71
Average Collection Period (in days)	80.64	90.76	99.73	107.51	98.32

Expenditure

Our Company's operating expenditure consists of following:-

- Manpower Expenses, Employees benefit expenses, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

RESULTS OF OPERATIONS

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
INCOME					
Revenue from Operations					
Revenue	14,622.38	10,931.39	11,415.15	9,605.54	7,785.86
Increase/Decrease in %	33.77%	(4.24)%	18.84%	23.37%	NA
Other Income	29.91	54.80	48.24	67.50	65.13

Increase/Decrease in %	(45.41)%	13.61%	(28.53)%	3.64%	NA
Total Revenue	14,652.29	10,986.19	11,463.39	9,673.04	7,850.99
EXPENDITURE					
Direct Expenses	12,195.86	8,680.08	8,753.34	7,342.54	5,856.37
As a % of Total Revenue	83.24%	79.01%	76.36%	75.91%	74.59%
Employee Benefits Expense	1,338.02	1,260.98	1,105.88	889.90	769.99
As a % of Total Revenue	9.13%	11.48%	9.65%	9.20%	9.81%
Finance Cost	161.22	112.62	131.57	141.79	157.53
As a % of Total Revenue	1.10%	1.03%	1.15%	1.47%	2.01%
Depreciation and Amortisation Expenses	83.75	102.81	98.03	97.85	83.27
As a % of Total Revenue	0.57%	0.94%	0.86%	1.01%	1.06%
Other Expenses	346.84	443.42	419.41	403.53	330.97
As a % of Total Revenue	2.37%	4.04%	3.66%	4.17%	4.22%
Total Expenditure	**14,125.69**	**10,599.91**	**10,508.23**	**8,875.61**	**7,198.13**
As a % of Total Revenue	96.41%	96.48%	91.67%	91.76%	91.68%
Profit Before Exceptional & Extraordinary items and tax	**526.60**	**386.28**	**955.16**	**797.43**	**652.86**
As a % of Total Revenue	3.59%	3.52%	8.33%	8.24%	8.32%
Exceptional Items	(0.77)	-	-	(10.36)	-
As a % of Total Revenue	(0.01)%	0.00%	0.00%	(0.11)%	0.00%
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
As a % of Total Revenue	0.00%	0.00%	0.00%	0.00%	0.00%
Profit before tax	**527.37**	**386.28**	**955.16**	**807.79**	**652.86**
PBT Margin	3.60%	3.52%	8.33%	8.35%	8.32%
Tax expense :					
(i) Current tax	175.00	137.00	309.90	344.70	212.82
(ii) Prior Period Taxes	-	2.52	-	(2.36)	-
(iii) Deferred Tax Liability/(Assets)	1.40	(27.23)	3.12	5.88	9.03
Total	**176.40**	**112.29**	**313.02**	**348.22**	**221.85**
As a % of Total Revenue	1.20%	1.02%	2.73%	3.60%	2.83%
Profit for the year	**350.97**	**273.99**	**642.14**	**459.57**	**431.01**
PAT Margin	**2.40%**	**2.49%**	**5.60%**	**4.75%**	**5.49%**
Cash Profit	**434.72**	**376.80**	**740.17**	**557.42**	**514.28**
Cash Profit Margin	**2.97%**	**3.43%**	**6.46%**	**5.76%**	**6.55%**

FISCAL YEAR ENDED MARCH 31, 2017 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2016

Income

Total revenue increased by Rs. 3,666.10 Lakhs and 33.37% from Rs. 10,986.19 Lakhs in the fiscal year ended March 31, 2016 to Rs. 14,652.29 Lakhs in the fiscal year ended March 31, 2017. The revenue has increased due to increase in domestic supply of Manpower.

Expenditure

Total Expenditure increased by Rs. 3,525.78 Lakhs and 33.26%, from Rs. 10,599.91 Lakhs in the fiscal year ended March 31, 2016 to Rs. 14,125.69 Lakhs in the fiscal year ended March 31, 2017. Overall expenditure has

increased mainly due to increase in Professional fees paid, finance cost which are in tandem with increase in revenue.

Direct Expenses

The Direct Expenses increased by Rs. 3,515.78 Lakhs and 40.50%, from Rs. 8,680.08 Lakhs in the fiscal year ended March 31, 2016 to Rs. 12,195.86 Lakhs in the fiscal year ended March 31, 2017. The direct expenses has increased due to increase in salaries & wages, Professional fees & Rent paid.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 77.04 Lakhs and 6.11% from Rs. 1,260.02 Lakhs in the fiscal year ended March 31, 2016 to Rs. 1,338.02 Lakhs in the fiscal year ended March 31, 2017. Overall employee cost has increased due to general increments, contribution towards various funds and expenses incurred for training & seminar conducted for the employees.

Finance Costs

Finance Costs increased by Rs. 48.60 Lakhs and 43.15% from Rs. 112.62 Lakhs in the fiscal year ended March 31, 2016 to Rs. 161.22 Lakhs in the fiscal year ended March 31, 2017. Finance Costs has increased marginally mainly due to higher interest outgo on borrowings, Interest on Delayed payment of Statutory dues and other borrowing charges.

Depreciation & Amortization Expenses

Depreciation in terms of value decreased by Rs.19.06 Lakhs and 18.54% from Rs 102.81 Lakhs in the fiscal year ended March 31, 2016 to Rs. 83.75 Lakhs in the fiscal year ended March 31, 2017. Decrease in depreciation is normal as no major assets were purchased except vehicles.

Other Expenses

Other Expenses in terms of value and percentage decreased by Rs. 96.58 Lakhs and 21.78% from Rs. 443.42 Lakhs in the fiscal year ended March 31, 2016 to Rs. 346.84 Lakhs in the fiscal year ended March 31, 2017. Other Expenses have decreased mainly due to decrease in overall expenditure including Bank charges, Business promotion expenses, conveyance, contribution towards Corporate Social Responsibility, Office maintenance & upkeeepment expenses and Rent & Repair charges.

Profit before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 140.32 Lakhs and 36.33% from Rs. 386.28 Lakhs in the fiscal year ended March 31, 2016 to Rs. 526.60 Lakhs in the fiscal year ended March 31, 2017. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue from domestic market and decrease in other expenses.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 76.98 Lakhs and 28.10% from profit of Rs. 273.99 Lakhs in the fiscal year ended March 31, 2016 to profit of Rs. 350.97 Lakhs in the fiscal year ended March 31, 2017. Net profit after tax has increased due to increase in revenue from domestic market and decrease in other expenses.

FISCAL YEAR ENDED MARCH 31, 2016 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2015

Income

Total revenue decreased by Rs. 477.20 Lakhs and 4.16%, from Rs. 11,463.39 Lakhs in the fiscal year ended March 31, 2015 to Rs. 10,986.19 Lakhs in the fiscal year ended March 31, 2016. The revenue has decreased due to decrease in exports earnings.

Expenditure

Total Expenditure increased by Rs. 91.68 Lakhs, and 0.87%, from Rs. 10,508.23 Lakhs in the fiscal year ended March 31, 2015 to Rs. 10,599.91 Lakhs in the fiscal year ended March 31, 2016. Overall expenditure has increased mainly due to increase in employee benefit expenses, depreciation & amortization and other expenses.

Direct Expenses

The Direct Expenses paid decreased by Rs. 73.26 Lakhs and 0.84%, from Rs. 8,753.24 Lakhs in the fiscal year ended March 31, 2015 to Rs. 8,680.08 Lakhs in the fiscal year ended March 31, 2016. The direct expenses has decreased mainly due to decrease in contractual expenses & rent paid by the Company. Which was offset by increase in salary & wages.

Employee Benefit Expenses

Employee benefit expenses increased by Rs. 155.10 Lakhs and 14.03% from Rs. 1,105.88 Lakhs in the fiscal year ended March 31, 2015 to Rs. 1,260.98 Lakhs in the fiscal year ended March 31, 2016. Overall employee cost has increased mainly due to increase in salary due to general increments, contribution towards PF & other funds and staff insurance expenses.

Finance Costs

Finance Costs decreased by Rs. 18.95 Lakhs and 14.40% from Rs. 131.57 Lakhs in the fiscal year ended March 31, 2015 to Rs. 112.62 Lakhs in the fiscal year ended March 31, 2016. Finance Costs has decreased mainly due to decrease in bank & other borrowing charges.

Depreciation & Amortization

Depreciation in terms of value increased by 4.78 Lakhs and 4.88% from Rs 98.03 Lakhs in the fiscal year ended March 31, 2015 to Rs. 102.81 Lakhs in the fiscal year ended March 31, 2016. Depreciation has increased due to depreciation on addition of office equipments, Computers & vehicles.

Other Expenses

Other Expenses increased by Rs. 24.01 Lakhs and 5.72% from Rs. 419.41 Lakhs in the fiscal year ended March 31, 2015 to Rs. 443.42 Lakhs in the fiscal year ended March 31, 2016. Other Expenses have increased mainly due increase in Bank Charges, Business promotion expenses, contribution towards Corporate Social Responsibility and general office expenses.

Profit before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has decreased by Rs. 568.88 Lakhs and 59.56% from Rs. 955.16 Lakhs in the fiscal year ended March 31, 2015 to Rs. 386.28 Lakhs in the fiscal year ended March 31, 2016. Profit before exceptional & extraordinary items and Tax has decreased due to reduction in profits margins as compared to last 4 years.

Net Profit after Tax and Extraordinary items

Net Profit has decreased by Rs. 368.15 Lakhs and 57.33% from Rs. 642.14 Lakhs in the fiscal year ended March 31, 2015 to Rs. 273.99 Lakhs in the fiscal year ended March 31, 2016. Net profit has decreased due to lower profit margins.

FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014

Income

Total revenue increased by Rs. 1,790.35 Lakhs and 18.51%, from Rs. 9,673.04 Lakhs in the fiscal year ended March 31, 2014 to Rs. 11,463.39 Lakhs in the fiscal year ended March 31, 2015. The revenue has increased due to increase in domestic supply of Manpower.

Expenditure

Total Expenditure increased by Rs. 1,632.62 Lakhs and 18.39%, from Rs. 8,875.61 Lakhs in the fiscal year ended March 31, 2014 to Rs. 10,508.23 Lakhs in the fiscal year ended March 31, 2015. Overall expenditure has increased mainly due to increase in direct expenses, employee benefit expenses and other business related expenses in line with increase in revenue.

Direct Expenses

The Direct Expenses increased by Rs. 1,410.80 Lakhs and 19.21% from Rs. 7,342.54 Lakhs in the fiscal year ended March 31, 2014 to Rs. 8,753.34 Lakhs in the fiscal year ended March 31, 2015. Direct expenses has increased due to increase in contractual expenses and salaries paid to the employees.

Employee Benefit Expenses

Employee benefit expenses increased by Rs. 215.98 Lakhs and 24.27% from Rs. 889.90 Lakhs in the fiscal year ended March 31, 2014 to Rs. 1,105.88 Lakhs in the fiscal year ended March 31, 2015. Overall employee cost has increased mainly due to increase in no. of employees, general increments, staff welfare expenses and contribution to provident fund and other funds.

Finance Costs

Finance Costs decreased by Rs. 10.22 Lakhs and 7.21% from Rs. 141.79 Lakhs in the fiscal year ended March 31, 2014 to Rs. 131.57 Lakhs in the fiscal year ended March 31, 2015. Finance Costs have decreased mainly due to decrease in other borrowing charges.

Depreciation & Amortization

Depreciation & Amortization increased by 0.18 Lakhs and 0.18% from Rs 97.85 Lakhs in the fiscal year ended March 31, 2014 to Rs. 98.03 Lakh in the fiscal year ended March 31, 2015. Increase in Depreciation is normal.

Other Expenses

Other Expenses increased by Rs. 15.88 Lakhs and 3.94% from Rs. 403.53 Lakhs in the fiscal year ended March 31, 2014 to Rs. 419.41 Lakhs in the fiscal year ended March 31, 2015. Other expenses have increased mainly due to increase in Bank charges, professional fees, repair & maintenance and Misc. Expenses.

Profit before Exceptional & Extraordinary items and Tax

Profit before exceptional & extraordinary items and tax has increased by Rs. 157.73 Lakhs and 19.78% from Rs. 797.43 Lakhs in the fiscal year ended March 31, 2014 to Rs. 955.16 Lakhs in the fiscal year ended March 31, 2015. Profit before exceptional & extraordinary items and tax has increased due to increase in revenue from operations of the Company as well as increase in profit margins.

Net Profit after Tax and Extraordinary items

Net Profit has increased by 182.57 Lakhs and 39.73% from Rs. 459.57 Lakhs in the fiscal year ended March 31, 2014 to Rs. 642.14 Lakhs in the fiscal year ended March 31, 2015. Net profit has increased due to increase in revenue from operations along with better margins.

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 *"Risk Factors"* beginning on page 19 of this Prospectus respectively, to our knowledge there are no known 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 section titled *"Risk Factors* beginning on page 19 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

Our Company's future costs and revenues will be determined by economic activity, government policies and availability of skilled manpower.

5. The extent to which material increases in net revenue are due to increase in sale of our products.

Increase in revenues are by and large linked to increase in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in staffing Industry, Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 101 of this Prospectus.

7. Status of any publicly announced new services or business segments

Our Company has not announced any new services or segment / scheme, other than through this Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few clients.

Our business is not significantly dependent on few clients. However, it may be dependent on few sectors for demand of skilled manpower.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 108 of this Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

1. LITIGATION RELATING TO THE COMPANY

Cases Filed by the Company
NIL

Case Filed Against Our Company
NIL

Cases pending with Tax Authorities

1. **Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2013-14	154	60,68,920	Assessing Officer

2. **Details of outstanding demand in respect of TDS:**

A total demand of Rs. 99,67,424/- is outstanding in respect of TDS as on September 02, 2017 for various assessment years.

2. LITIGATIONS RELATING TO THE PROMOTER OF OUR COMPANY

Cases filed by our Promoter

Nil

Cases filed against our Promoter

Nil

Case Pending with Tax Authorities

Income Tax demand pending against our Promoter

- **Mr. Virendra Dalpatram Sanghavi**

  Details of outstanding demand in respect of Income Tax:

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2014-15	143(1)(a)	1,04,400	CPC

- **Mr. Jaydev Virendra Sanghavi**

  Details of outstanding demand in respect of Income Tax:

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2009-10	143(1)(a)	27,170	Assessing Officer
2010-11	143(1)(b)	28,89,980	CPC
2014-15	143(3)	6,070	Assessing Officer

3. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY

Cases filed against the Directors

Nil

Cases filed by the Directors

Nil

Case Pending with Tax Authorities

- **Ms. Niranjana Virendra Sanghavi**

  Details of outstanding demand in respect of Income Tax:

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2014-15	143(1)(a)	63,410	CPC

4. LITIGATIONS RELATING TO THE SUBSIDIARY COMPANIES

Cases Filed Against the Subsidiary Companies

Nil

Cases Filed by the Subsidiary Companies

Nil

Cases pending with Tax Authorities

- **Aarvi Engineering & Consultants Private Limited**

  Details of outstanding demand in respect of TDS:

  A total demand of Rs. 22,480/- is outstanding in respect of TDS as on July 28, 2017 for various assessment years.

5. LITIGATIONS RELATING TO THE GROUP COMPANIES

Cases Filed Against the Group Companies

Nil

Cases Filed by the Group Companies

Nil

6. LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANIES

Cases Filed Against the Directors of Group Companies

Nil

Cases Filed by the Directors of Group Companies

Nil

7. PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY

There are no cases in the last five years in which penalties have been imposed on the Company.

8. CREDITORS OF THE COMPANY FOR THE AMOUNT EXCEEDING RS. 1 LAKHS OUTSTANDING FOR MORE THAN 30 DAYS

The Company has total of 1 trade creditors as on March 31, 2017 for the total amount of Rs. 3.76 Lakhs which is outstanding for more than 30 days.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 245 of this Prospectus, no material developments have taken place after March 31, 2017, the date of the latest balance sheet, that would materially adversely affect the performance of Prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the National Stock Exchange of India Limited.

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
f. There are no litigations against the Promoters / Directors in their personal capacity.
g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
h. Following are the trade creditors as on March 31, 2017 to whom Company owes sum exceeding Rs. 1,00,000 and are outstanding for more than 30 days as certified by the management of Our Company.

Sr. No.	Organization	Amount (Rs.)
1.	Brahman Food Plaza & Hotel Shanti Place	3,76,044
	TOTAL	**3,76,044**

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business or to undertake the Issue. Unless otherwise stated, these approvals are all valid as on the date of this Prospectus.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on July 17, 2017 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting dated July 24, 2017 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

Approvals from Lenders

1. The Company has obtained all the relevant approvals from Citi Bank N.A. and Yes Bank Limited dated August 19, 2017 and August 08, 2017 respectively.

II. INCORPORATION DETAILS

1. Certificate of Incorporation dated December 03, 1987 issued by the Registrar of Companies, Maharashtra, Mumbai.
2. Fresh Certificate of Incorporation dated July 05, 2017 issued by the Registrar of Companies, Maharashtra, Mumbai consequent upon conversion to public limited company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAACA3640H	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: MUMA19874B	Perpetual	TAN shall be quoted while furnishing TDS returns including e-TDS return.
3.	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Profession Tax Officer	P.T.R.C. No: 27520821543P	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
4.	Registration for Service Tax	Central Excise Officer, Service Tax-III, Mumbai	STC: AAACA3640HST001	Perpetual	-
5.	Registration under Maharashtra Value Added Tax Act, 2002	Sales Tax Officer, Mumbai	TIN No: 27520821543V	Perpetual	-
6.	Registration under Rajasthan Value Added Tax Act, 2003	Assistant Commercial Tax Officer, Barmer	TIN No: 08312457974	Perpetual	-
7.	The Central Sales Tax (Registration & Turnover) Rules, 1957	Sales Tax Officer, Mumbai	TIN No: 27520821543C	Perpetual	-
8.	Goods and Service Tax Registration, Maharashtra	Government of India and Government of Maharashtra	GSTIN: 27AAACA3640H1Z0	Provisional	-
9.	Goods and Service Tax Registration, Rajasthan	Government of India and Government of Rajasthan	GSTIN: 08AAACA3640H1Z0	Provisional	-
10.	Goods and Service Tax Registration, Gujarat	Government of India and Government of Gujarat	GSTIN: 24AAACA3640H1Z6	Provisional	-
11.	Goods and Service Tax Registration, Uttar Pradesh	Government of India and Government of Uttar Pradesh	GSTIN: 09AAACA3640H1ZY	Provisional	-
12.	Goods and Service Tax Registration, Tamil Nadu	Government of India and Government of Tamil Nadu	GSTIN: 33AAACA3640H1Z7	Provisional	-

B. Under Industrial And Labour Law

Sr. No.	Nature of License / Approvals	Authority	Address of the Shop	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Employees' State Insurance Act, 1948	ESIC Inspector	155, 1st Floor, Shah and Nahar Indl. Estate, Dhanraj Mill Compound, Mumbai – 400013, Maharashtra*	ESIC: 31000293970001001	Perpetual	-
2.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner	1st Floor, Krishna Bhavan, BSD Marg, Deonar, Mumbai – 400088*	MH/37925	Perpetual	-
3.	Ministry of Micro, Small and Medium Enterprises	Ministry of Micro, Small and Medium Enterprises	603, B1 Wing, Marathon Innova, Marathon Nextgen Complex, Lower Parel - (W) Mumbai – 400013, Maharashtra.	UAN: MH19E0005248	Perpetual	-

*The Company is in process of changing the address of registred office in records of respective authorities.

C. Miscellaneous Approval/ Licenses / Registration

Sr. No.	Nature of License / Approvals	Authority	Address	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration of registered office under the Maharashtra Shops and Establishments Act, 1948 (Registered Office)	Inspector under Maharashtra Shops and Establishments Act, 1948	603, B1 Wing, Marathon Innova, Marathon Nextgen Complex, Lower Parel - (W) Mumbai – 400013, Maharashtra.	Registration No.: 760297246/ Commercial II	December 31, 2018	-

Sr. No.	Nature of License / Approvals	Authority	Address	Particulars of License / Approvals	Validity Period	Special conditions, if any
2.	Registration of branch office under The Bombay Shops and Establishment Act, 1948	Inspector under The Bombay Shops and Establishment Act, 1948	Riya Plex, 2nd Floor, 80, Urmi Society, BPC Road, Vadodara, 390020, Gujarat	B26/13506	December 31, 2019	-
3.	Registration of branch office under The UP Shops & Establishments Act 1962	Inspector of Shops, Noida, Gautambudh Nagar	2nd Floor, Industrial Property No. E-14C, Sector 8, Noida, Uttar Pradesh	UPS212701000932 35/19541	March 31, 2020	-
4.	Registration of Branch Office under The Tamil Nadu Industrial Establishments (National and Festival Holidays) Act, 1958	Assistant Inspector of Labour, Chennai	477-482, 3rd Floor, Khivraj Complex 1, Nandanam, Anna Salai, Chennai, - 600035, Tamil Nadu	R.DIS/60/2014	Perpetual	-
5.	EN ISO 9001:2008 Certificate	TÜV AUSTRIA CERT GMBH	603, B1 Wing, Marathon Innova, Marathon Nextgen Complex, Lower Parel - (W) Mumbai – 400013, Maharashtra.	20100131353655	September 15, 2018	-
6.	License to Electrical Contractors*	Secretary, Licensing Board, Gandhinagar	Riya Plex, 2nd Floor, 80, Urmi Society, BPC Road, Vadodara, 390020, Gujarat	G/BRD/C-3509	August 01, 2017	-

Sr. No.	Nature of License / Approvals	Authority	Address	Particulars of License / Approvals	Validity Period	Special conditions, if any
7.	OHSAS 18001:2007 Certificate	TUV Austria Cert GMBH	603, B1 Wing, Marathon Innova, Marathon Nextgen Complex, Lower Parel - (W) Mumbai – 400013, Maharashtra.	20116131353656	December 27, 2019	-

**The Company is in process of renewal of the license.*

IV. INTELLECTUAL PROPERTY

In order to protect our intellectual property rights, we have registered below mentioned trademark with the Trademark Registry:

Sr. No.	Logo	Date of Application/Approval date	Application No./Trademark No.	Class	Current Status	Valid Upto
1.	aarvi	November 15, 2005	1301254	35	Registered	August 08, 2024
2.	AARVI	August 28, 2014	2799610	35	Advertised	-

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on July 17, 2017 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra-Ordinary General Meeting of our Company held on July 24, 2017 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, our Promoter Group and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as willful defaulters by the RBI or any other Governmental Authority.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(2) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital exceed Rs. 1,000 Lakhs, and upto Rs. 2,500 Lakhs, may issue shares to the public in accordance with the provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009. Our Company also complies with the eligibility conditions laid by the National Stock Exchange of India Limited for listing of our Equity Shares on NSE Emerge Platform.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 55 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 55 of this Prospectus.

5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crores as per the latest audited financial results. Net worth of the Company as on March 31, 2017 is Rs. 32.88 crores.
7. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid up capital will be Rs. 14.78 Crores after the issue.
8. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering into agreement with both the depositories.
9. The Company has not been referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. The Company has a website: www.aarviencon.com
13. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filing application to NSE EMERGE Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED, SEPTEMBER 14, 2017, IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013/ COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

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 PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

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 ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE**

BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN A PUBLIC ISSUE ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.**

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, EQUITY SHARES IN THE OFFER/ISSUE HAVE TO BE ISSUED IN DEMATERIALISED FORM 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 ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS**

BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.- NOTED FOR COMPLIANCE.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE."

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Maharashtra, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and

anyone placing reliance on any other source of information, including our website, www.aarviencon.com 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 Agreement for Issue Management entered into among the Lead Manager and our Company dated July 28, 2017, the Underwriting Agreement dated July 28, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated September 12, 2017 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, *etc.*

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to **'Annexure-A'** to this Prospectus and the website of the Lead Manager at www.sarthiwm.in

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to 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, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

National Stock Exchange of India Limited (NSE) has given in-principle approval vide letter dated August 21, 2017, to use its name in the offer documents in respect of the proposed issue of equity shares. The Disclaimer Clause as intimated by NSE exchange is as given below:

"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/16472 dated August 21, 2017 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 in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Head Office situated at Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India.

LISTING

An application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principal approval for using its name in our Prospectus vide its letter dated August 21, 2017.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8

days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Promoters, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor, Secretarial Auditor, the Banker to the Company, Lenders and (b) Lead manager, Underwriter, Market Maker, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue 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 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

EXPERT TO THE ISSUE

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

1. Report of the Statutory Auditor on Statement of Tax Benefits

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Issue" beginning on page 90 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated April 12, 2017 issued to our Company by Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated July 31, 2017 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "Capital Structure" beginning on page 64 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationships Committee of the Board *vide* resolution passed at the Board Meeting held on July 17, 2017. For further details, please refer to the chapter titled "*Our Management*" beginning on page 145 of this Prospectus.

Our Company has appointed Mr. Jay Harish Shah as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Aarvi Encon Limited

603, B1 Wing, Marathon Innova,

Marathon Nextgen Complex,

Lower Parel (West), Mumbai – 400013,

Maharashtra, India.

Tel: +91-22-40499999

Fax: +91-22-40499998

Email: jay.shah@aarviencon.com

Website: www.aarviencon.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditors of our Company in the last three financial years, except that M/s. Arvind H. Shah & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company in place of the existing Statutory Auditors M/s. Sharad R. Dalal & Co, Chartered Accountants w.e.f. July 15, 2017, who had resigned as the Statutory Auditors.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 64 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATIONOF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made thereunder.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits. Our Promoters and Subsidiaries have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled, 'Main Provisions of the Articles of Association of the Company' on page 299 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 171 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 54/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 96 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.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers 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 company under the Companies Act and the Memorandum and Articles of Association of the Company.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29(1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants terms of the SEBI circular No.CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. 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 our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may, thereafter, withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Issue Closing Date, we shall forthwith refund the entire

subscription amount received not later than 70 days from the Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs. 1,000 for each day during which the default continues or Rs. 100,000, whichever is less.

Additionally, section 40(3) of the 2013 Act requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 500,000, but which may extend to Rs. 5,000,000 and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 3,00,000 or with both.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:

a) If the Paid up Capital of our Company is likely to increase above Rs. 25 crore 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), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of our company is more than 10 crore but below Rs. 25 crore, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the NSE Emerge Platform wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the National Stock Exchange of India Limited for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the Market Making arrangement see chapter titled *"General Information - Details of the Market Making Arrangements for this Issue"* beginning on page 55 of this Prospectus.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 64 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 299 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Platform.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital exceeds ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 273 and 279 of this Prospectus.

The Issue is being made by way of Fixed Price method.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 39,34,000 Equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 54/- per Equity Share aggregating to Rs. 2124.36 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 37,36,000 Equity Shares ('the Net Issue') and a reservation of 1,98,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	37,36,000 Equity Shares	1,98,000 Equity Shares
Percentage of Issue Size available for allocation	94.97% of the Issue size (50% to Retail Individual Investors and the balance 50% to other investors).	5.03 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 289 of this Prospectus.	Firm Allotment
Mode of Application	All Applicants must compulsorily apply through ASBA Process (online or the physical form)	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals: 2,000 Equity Shares	1,98,000 Equity Shares
Maximum Application Size	For QIB and NII: Such number of equity shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 2,000 Equity Shares. For Retail Individuals:	Application size shall be 1,98,000 equity shares since there is a firm allotment

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	2,000 Equity Shares	2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please refer to "Issue Structure" on page 277 of this Prospectus.

*As per Regulation 43, sub regulation (4) of the SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to:

   i. individual applicants other than retail individual investors; and

   ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

For the purpose of Regulation 43(4), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ISSUE OPENING DATE	September 21, 2017
ISSUE CLOSING DATE	September 26, 2017

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m. and 3.00 p.m. Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 01, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- 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;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Alternative Investment Funds, Venture Capital Funds, Foreign Venture Capital Investors registered with SEBI;
- Portfolio Manager registered with SEBI;
- State Industrial Development Corporations;

- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any 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. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS

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.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

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 ELIGIBLE FIIs/FPIs

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors" or "FPIs". RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

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 06, 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 subaccounts, 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-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the 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. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("ODIs"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. 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 colour). FPIs are required to apply through the ASBA process to participate in the Offer.

AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE FOR INVESTMENTS BY FPIS:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted nonconvertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   b) Nothing contained in clause (a) shall apply to:

      - ❖ Any transactions in derivatives on a recognized stock exchange;
      - ❖ Short selling transactions in accordance with the framework specified by the Board;
      - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
      - ❖ Any other transaction specified by the Board.

   c) No transaction on the stock exchange shall be carried forward;

   d) The transaction of business in securities by a foreign portfolio investor shall be only through stockbrokers registered by the Board; provided nothing contained in this clause shall apply to;

      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

      ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

      vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;

      vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

      viii. Any other transaction specified by Board.

   e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to a further 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 Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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 reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
3. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATIONS BY BANKING COMPANIES

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.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and 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 accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 250.00 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250.00 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. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

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 lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000/-, they can make Application for only minimum Application size i.e. for 2,000 Equity Shares.

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 Rs. 2,00,000/- and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS

a) Our Company will file the Prospectus with the Registrar of Companies, Maharashtra, Mumbai at least 3 (three) days before the Issue Opening Date.
b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.
c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 2,000 equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
   a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   b) The balance net offer of shares to the public shall be made available for allotment to
      i. Individual applicants other than retails individual investors and
      ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
   c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

For the purpose of Regulation 43(4), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of' know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form, duplicate PAN and mismatch of PAN;

- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Detailed of ASBA Account not provided in the Application Form;
- Amount not blocked in ASBA within prescribed time;
- More than five application forms blocked from one ASBA Account.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

'Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated July 28, 2017 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Maharashtra, Mumbai in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue 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.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre-Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3. that the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. that all steps shall be taken to ensure the listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working days of Issue Closing Date or such time as prescribed;
5. that if allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under applicable law for the delayed period;
6. that the letter of allotment/unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
7. that no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. Notwithstanding the foregoing; the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with afresh public offering of Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue onAugust 10, 2017.

(b) We have entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue onJune 07, 2017.

The Company's Equity shares bear an ISIN No. INE754X01016

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED AMOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or

regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make the independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('ASBA Account') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTAs or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and after SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November10,2015 all investors must apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2016 with effect from June 07, 2016 ("Circular of 2016"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	**3.** The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum Of Association of the Company, with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of capital by the Company how carried into effect	**4.** The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	**5.** Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Redeemable Preference Shares	**6.** Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Title of Article	Article Number and contents
Voting rights of preference shares	**7.** The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	**8.** On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	**9.** The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. inany manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	**10.** The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such

Title of Article	Article Number and contents
	purchase.
Sub-division consolidation and cancellation of Shares	**11.** Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide 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-divisions, 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(s). 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.

MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	**12.** 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 provisions of Sections 106 and 107 of the Companies Act 1956, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking paripassu therewith.

SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	**13.** The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.

Title of Article	Article Number and contents
Further issue of shares	**14.** (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:— (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (ii) the offer aforesaid shall not have the right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (b) shall contain a statement to this effect. (iii) after the expiry of the time specified in the notice aforesaid, 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 which is not dis-advantageous to the shareholders and the company; (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed. (2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	**15.** Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and

Title of Article	Article Number and contents
	either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	**15A** (1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. (2) In addition to the powers of the Board under Article 16A(1), the Board may also allot the Shares referred to in Article 16A(1) to any trust, whose principal objects would *inter alia* include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A(1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. (3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A(1) and (2) above.
Application of premium received on Shares	**16.** (1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company. (2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: (a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; (b) In writing off the preliminary expenses of the Company; (c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or (d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

Title of Article	Article Number and contents
	(e) For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	**17.** In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, 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 Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, 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.
Power of General Meeting to authorize Board to offer Shares/Options to employees	**17A** (1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose. (2) In addition to the powers contained in Article 18A(1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	**18.** The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;

Title of Article	Article Number and contents
	(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	**19.** If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	**20.** Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	**21.** Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	**22.** The money, if any which the Board of Directors 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 inscription of the name of the allottee in the Register of Members as 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.
Liability of Members	**23.** Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.

Title of Article	Article Number and contents
Dematerialisation of securities	**24.(A) Definitions:** **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialisation of securities	**24.(B)** Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	**24.(C)** Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	**24.(D)** All Securities held by a Depository shall be dematerialised and shall be in a fungible form;
Rights of depositories and	**24.(E)** (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of

Title of Article	Article Number and contents
beneficial owners	ownership of Security on behalf of the Beneficial Owner; (2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; (3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	**24.(F)** Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	**24.(G)** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	**24.(H)** If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and56 of the Companies Act, 2013 not to apply	**24.(I)** Notwithstanding anything to the contrary contained in the Articles: (1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; (2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	**25.** (a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.
Limitation of time	**26.** Every Member shall be entitled, without payment to one or more certificates in

Title of Article	Article Number and contents
for issue of certificates	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 so 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 three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months 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 and 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 or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	**27.** No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	**28.** If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- 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 regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole	**29.** If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of

Title of Article	Article Number and contents
holder	notice and all or any other matters connected with 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 severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	**30.** In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	**31.** Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	**32.** The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	**33.** Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Company not bound to recognize any interest in Shares other than of registered holder	**34.** Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as 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 (but

Title of Article	Article Number and contents
	not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	**35.** (a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as 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 (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	**36.** (1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. (2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. (3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act (4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	**37.** No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission may be paid	**38.** Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay 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.
Brokerage	**39.** The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	**40.** Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.

DEBENTURES

Title of Article	Article Number and contents
Debentures with voting rights not to be issued	**41.** (a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.

CALLS

Title of Article	Article Number and contents
Directors may make calls	**42.** (a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	**43.** Not less than **fourteen days** notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	**44.** 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 of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	**45.** The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	**46.** If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment	**47.** If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall

Title of Article	Article Number and contents
payable	be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof upto the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	**48.** On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives 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 is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	**49.** The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance 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 Members 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.**

LIEN

Title of Article	Article Number and contents
Partial payment not to preclude forfeiture	**50.** 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, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter

Title of Article	Article Number and contents
	provided.
Company's lien on Shares/ Debentures	**51.** The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	**52.** The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	**53.** (a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).

FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	**54.** If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for 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.
Sum payable on allotment to be deemed a call	**55.** For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	**56.** The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine 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, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	**57.** If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. 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.
Notice of forfeiture to a Member	**58.** 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.
Forfeited Shares to be the property of the Company and may be sold etc.	**59.** Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

Title of Article	Article Number and contents
Member still liable for money owning at the time of forfeiture and interest	**60.** Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	**61.** The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	**62.** The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	**63.** (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	**64.** The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Title of Article	Article Number and contents
Cancellation of shares certificates in respect of forfeited Shares	**65.** Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said 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 new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	**66.** The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	**67.** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	**68.** The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	**69.** No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument of transfer	**70.** The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

Title of Article	Article Number and contents
Application for transfer	**71.** (a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution of transfer	**72.** The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	**73.** A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc. when closed	**74.** The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	**75.** Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and 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 Company 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 Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a 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 where the Company has a lien on Shares.

Title of Article	Article Number and contents
Death of one or more joint holders of Shares	**76.** In 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 recognised by the Company as having any title 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 with any other person.
Titles of Shares of deceased Member	**77.** The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	**78.** Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	**79.** Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles 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 this Article or of such 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 holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	**80.** Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Title of Article	Article Number and contents
Person entitled may receive dividend without being registered as a Member	**81.** A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	**82.** No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	**83.** Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
` Company not liable for disregard of a notice prohibiting registration of transfer	**84.** The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register 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 registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
Share may be converted into stock	**85.** The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	**86.** The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.

Title of Article	Article Number and contents
	PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stock holders	**87.** The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	**88.** Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.

BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	**89.** Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	**90.** The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being

Title of Article	Article Number and contents
	and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	**91.** Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	**92.** Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	**93.** If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	**94.** Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

RELATED PARTY TRANSACTIONS

Title of Article	Article Number and contents
Related Party Transactions	**95.** **A.** Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. **B.** Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.

MEETING OF MEMBERS

Title of Article	Article Number and contents
Annual General Meeting	**96.** (a) An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. (b) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. (c) Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 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 Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. (d) The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. (e) Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Companyshall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. (f) At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. (g) The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	**97.** The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	**98.** All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	**99.** (1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified:- (a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. (b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed

Title of Article	Article Number and contents
	resolution or any business to be dealt with at that Meeting. (2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or (3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. (4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: (a) A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and (b) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. (5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. (6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition	**100.** (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to

Title of Article	Article Number and contents
When a Director or any two Members may call an Extra Ordinary General Meeting	form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	**101.** (1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: (i) by the requisitionists themselves; or (ii) by such of the requisitionists 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 the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013. (2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after

Title of Article	Article Number and contents
	the expiry of that period. (3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them. (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	**102.** (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing. (2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: (i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and (ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	**103.** (1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. (2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013**;** (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company (3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.

Title of Article	Article Number and contents
Special and ordinary business and explanatory statement	**104.** (1) **(a)** In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to (i) the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; (ii) the declaration of dividend; (iii) the appointment of Directors in the place of those retiring; and (iv) the appointment of, and the fixing of the remuneration of the Auditors, and **(b)** In the case of any other meeting, all business shall be deemed special. (2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company. (3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate proceedings	**105.** The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
Notice of business to be given	**106.** No General Meeting, 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 convening the Meeting.
Quorum	**107.** The quorum for General Meetings shall be as under:- (*i*) five members personally present if the number of members as on the date of meeting is not more than one thousand; (*ii*) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; (*iii*) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Title of Article	Article Number and contents
	No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	**108.** If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within 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.
Resolution passed at adjourned Meeting	**109.** Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	**110.** At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	**111.** Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	**112.** No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

Title of Article	Article Number and contents
Chairman may adjourn Meeting	**113.** (a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	**114.** Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	**115.** A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	**116.** Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	**117.** A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	**118.** In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of	**119.** Where a poll is to be taken, the Chairman of the Meeting shall appoint two

Title of Article	Article Number and contents
scrutineers	scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided 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 scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	**120.** The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	**121.** Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
Postal Ballot	**122.** The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.

VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	**123.** A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.

Title of Article	Article Number and contents
Restriction on exercise of voting rights of Members who have not paid calls	**124.** No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	**125.** Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of theCompany. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	**126.** A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	**127.** If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by 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 either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. 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.
Representation of	**128.** (a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of

Title of Article	Article Number and contents
body corporate	Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	**129.** Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	**130.** 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 Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	**131.** On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons 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
Proxies	**132.** Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
	133.

Title of Article	Article Number and contents
Proxy either for specified meeting or for a period	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it mayappoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	**134.** No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	**135.** The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	**136.** Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	**137.** 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, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	**138.** No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	**139.** The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

Title of Article	Article Number and contents
Custody of Instrument	**140.** If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Title of Article	Article Number and contents
Number of Directors	**141.** Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
Appointment of Directors	**142.** The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	**143.** Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	**144.** (a) Notwithstanding anything to the contrary containedin these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any

Title of Article	Article Number and contents
	person or persons in his/their places. (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company. (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall *ipso facto* vacate such office immediately on the moneys owing by the Company to the Corporation being paid off. (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. (e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.. Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	**145.** (a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint

Title of Article	Article Number and contents
	any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	**146.** The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	**147.** The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	**148.** The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	**149.** Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.

Title of Article	Article Number and contents
Qualification shares	**150.** A Director need not hold any qualification shares.
Directors' sitting fees	**151.** The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	**152.** Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. 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: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	**153.** The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	**154.** The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain	**155.** (1) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner,

Title of Article	Article Number and contents
contracts	any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- (i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or (ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. (b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into. (d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director	**156.** When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.

Title of Article	Article Number and contents
Directors of interest General notice of disclosure	**157.** (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	**158.** Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	**159.** A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an undischarged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office	**160.**

Title of Article	Article Number and contents
by Directors	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	**161.** Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	**162.** (a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.

Title of Article	Article Number and contents
	(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed. (c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: (i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and (ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: **Provided** that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter. (e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. (g) Nothing contained in this Article shall be taken:- (i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or (ii) as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors	**163.** No Director shall as a Director take part in the discussion of or vote on any contract

Title of Article	Article Number and contents
not to participate or vote in Board's proceedings	arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; (i) in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or (ii) in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	**164.** A Director may be or become a director of any 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 benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	**165.** Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	**166.** Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	**167.** Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143

Title of Article	Article Number and contents
	to 154, at every Annual General Meeting of the Company, one-third or 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 Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	**168.** (a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	**169.** Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	**170.** A retiring Director shall be eligible for re-election and shall act as a Director through out and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	**171.** At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	**172.** (a) If the place of retiring Director is not so filled up and 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 the 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 Meeting, unless: (i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost.

Title of Article	Article Number and contents
	(ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors 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 his appointment or re-appointment by virtue of any provisions of the Act, or (v) section 162 of the Companies Act, 2013 is applicable to the case
Company may increase or reduce the number of Directors or remove any Director	**173.** Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	**174.** (a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	**175.** (1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed 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. (2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. (3) Every person (other than 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 Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. (4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the

Title of Article	Article Number and contents
	expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate 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 filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	**176.** Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	**177.** A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.

MANAGING DIRECTOR

Title of Article	Article Number and contents
Powers to appoint Managing Director	**178.** Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable.

Title of Article	Article Number and contents
	(b) Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	**179.** Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	**180.** Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	**181.** The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	183. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the

Title of Article	Article Number and contents
	time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	**186.** The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.

WHOLE TIME DIRECTOR

Title of Article	Article Number and contents
Power to appoint Whole-Time Director and/or Whole-time Directors	**187.** Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	**188.** Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and

	he/they shall *ipso facto* and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	**189.** If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	**190.** The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	**191.** (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place 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 at any meeting exceeds or is equal to two-third 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. (b) For the purpose of clause (a) (i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and (ii) "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
	192.

Title of Article	Article Number and contents
Procedure when Meeting adjourned for want of quorum	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically 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 thenext succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	**193.** The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	**194.** Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	**195.** A meeting of the Board of Directors 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 for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	**196.** The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	**197.** The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	**198.** (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called

Title of Article	Article Number and contents
	and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with 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 other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved 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.
Acts of Board or Committee valid notwithstanding defect in appointment	**199.** 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 one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

Title of Article	Article Number and contents
General powers of management vested in the Board of Directors	**200.** The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as

Title of Article	Article Number and contents
	is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; (i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e) (ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	**201.** (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; (a) the power to make calls, on shareholders in respect of money unpaid on their Shares, (b) the power to issue Debentures, (c) the power to borrow moneys otherwise than on Debentures, (d) the power to invest the funds of the Company, and (e) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c),(d) and (e) to the extent specified below. (2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. (3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. (4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall

Title of Article	Article Number and contents
	specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	**202.** Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: (1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. (3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right 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 in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. (6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. (7) 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 purpose and to 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. (8) 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 claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon. (9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. (11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other

Title of Article	Article Number and contents
	applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose 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 vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. (12) 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 of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. (13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. (14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest 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 of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to

Title of Article	Article Number and contents
	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 or repayment of redeemable preference shares or 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. (17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. (18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. (19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. (20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation. (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person 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 subject to the provisions of Section 292 of the Act) 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 any company, or the shareholders, 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 such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. (22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or

Title of Article	Article Number and contents
	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 acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. (24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. (25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. (26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm,

Title of Article	Article Number and contents
	company or fluctuating body of persons as aforesaid. (34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGEMENT

Title of Article	Article Number and contents
Appointment of different categories of Key managerial personnel	**203.** The Company shall have the following whole-time key managerial personnel,— (*i*) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director; (*ii*) company secretary; and (*iii*) Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	**203A.** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

MINUTES

Title of Article	Article Number and contents
Minutes to be made	**204.** (1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. (2) Each page of every such books shall be initialled or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the	**205.** (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the

Title of Article	Article Number and contents
proceeds Books of minutes of General Meeting to be kept	proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	**206.** Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

THE SECRETARY

Title of Article	Article Number and contents
Secretary	**207.** The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	**208.** (a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	**209.** (a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares;

Title of Article	Article Number and contents
	(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	**210.** The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	**211.** No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	**212.** The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	**213.** (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	**214.** Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	**215.** All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect	**216.** No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.

Title of Article	Article Number and contents
thereof	
Effect of transfer of Shares	**217.** A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	**218.** Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	**219.** The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	**220.** Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	**221.** The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	**222.** The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:- (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or (e) where for any other reason, the failure to pay the dividend or to post the warrant

Title of Article	Article Number and contents
	within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	**223.** (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Aarvi Encon Limited *(year)* Unpaid Dividend Account". (b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. (c) No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	**224.** 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 fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	**225.** No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	**226.** (1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the

Title of Article	Article Number and contents
	proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) (3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	**227.** The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	**228.** (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and (b) Generally do all acts and things required to give effect thereto. (2) The Board shall have full power: (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares. (3) Any agreement made under such authority shall be effective and binding on all such Members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	**229.** (1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions 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 takes place (b) all sales and purchases of goods by the Company (c) the assets and liabilities of the Company and (d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	**230.** No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	**231.** The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	**232.** (1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013. (2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. (3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.

Accounts to be audited	**233.** Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	**234.** (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. (2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. (3) The company or shall not appoint or re-appoint— (*a*) an individual as auditor for more than one term of five consecutive years; and (*b*) an audit firm as auditor for more than two terms of five consecutive years: Provided that— (*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; (*ii*) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: (4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (*a*) he is not disqualified for re-appointment; (*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. (5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company. (6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. (7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly

	that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	**235.** Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
To whom documents must be served or given	**236.** Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	**237.** Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	**238.** A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	**239.** Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	**240.** The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	**241.** The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

WINDING UP

Title of Article	Article Number and Contents
Distribution of assets	**242.** If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the

Title of Article	Article Number and Contents
	Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	**243.** (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, 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 or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	**244.** A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	**245.** Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he

Title of Article	Article Number and Contents
	shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	**246.** Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

Title of Article	Article Number and Contents
Secrecy Clause	**247.** Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so 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 in these presents contained.
No Member to enter the premises of the Company without permission	**248.** No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

GENERAL

Title of Article	Article Number and Contents
General Power	**249.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 603, B1 Wing, Marathon Innova, Marathon Nextgen Complex, Lower Parel, (W), Mumbai – 400013, Maharashtra, India, from date of filing the Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate letter dated April 12, 2017 issue to our Company by the Lead Manager.
2. Issue Agreement dated July 28, 2017 between our Company and the Lead Manager.
3. Agreement dated July 31, 2017 between our Company and the Registrar to the Issue.
4. Public Issue Account Agreement dated September 07, 2017 among our Company, the Lead Manager, the Public Issue Banks/Bankers to Issue and the Registrar to the Issue.
5. Underwriting agreement dated July 28, 2017 between our Company and Lead Manager.
6. Market Making Agreement dated September 12, 2017 between our Company, the Lead Manager and the Market Maker.
7. Tripartite agreement dated August 10, 2017, among NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated June 07, 2017, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated July 17, 2017 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra-Ordinary General Meeting dated July 24, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated July 29, 2017, issued by Statutory Auditor, V.A. Mishra & Associates., Chartered Accountants.
5. Report of the Peer Review Auditor, RPMD & Associates, Chartered Accountants, on the Restated Financial Statements Financial Year ended on March 31, 2017, 2016, 2015, 2014 and 2013 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Banker to our Company, Lenders, the Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Legal Advisor, Bankers to the Issue/ Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated August 21, 2017 to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE Platform.
8. Due Diligence Certificate dated September 14, 2017 from the Lead Manager.
9. Copy of Managing Director Agreement with Mr. Virendra Dalpatram Sanghavi and our Company dated July 24, 2017 for his appointment.
10. Copy of the Special Resolution dated July 24, 2017 for the detailed terms of appointment of Virendra Dalpatram Sanghavi, Managing Director of the Company.

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 other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act, and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by the Directors, Company Secretary & Compliance Office and Chief Financial Officer of our Company

Name	DIN/ PAN	Designation	Signature
Virendra Dalpatram Sanghavi	00759176	Managing Director	Sd/-
Jaydev Virendra Sanghavi	00759042	Executive Director	Sd/-
Niranjana Virendra Sanghavi	01773124	Non-Executive Director	Sd/-
Peranamallur Narayanaswamy Devarajan	00003842	Independent & Non-Executive Director	Sd/-
Devendra Jashwantrai Shrimanker	00385083	Independent & Non-Executive Director	Sd/-
Sonal Nitin Doshi	06672497	Independent & Non-Executive Director	Sd/-
Jay Harish Shah	DADPS3645M	Company Secretary	Sd/-
Jaydev Virendra Sanghavi	AAOPS7408J	Chief Financial Officer	Sd/-

Date: September 14, 2017
Place: Mumbai

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
1.	Bothra Metals & Alloys Limited	12.21	25.00	March 25, 2013	25.50	11.00 [3.88]	7.40 [-0.75]	30.00 [6.23]
2.	Tiger Logistics (India) Limited[$]	7.52	66.00	September 12, 2013	69.20	-13.17 [4.17]	-7.38 [7.02]	-8.10 [10.34]
3.	R J Bio-Tech Limited	5.00	20.00	September 25, 2013	21.00	92.97 [4.17]	63.49 [5.92]	36.05 [11.08]
4.	RCI Industries & Technologies Limited[$]	11.52	40.00	January 21, 2014	41.00	-8.02 [-3.36]	6.31 [7.12]	-2.76 [21.01]
5.	B.C. Power Controls Limited	10.36	18.00	March 14, 2014	17.15	1.10 [3.10]	1.10 [17.27]	2.21 [24.06]
6.	Starlit Power Systems Limited	2.95	18.00	October 22, 2014	18.10	-3.96 [5.78]	-17.68 [7.46]	-33.51[4.10]
7.	JLA Infraville Shoppers Limited	2.00	10.00	November 12, 2014	11.05	5.17 [-2.35]	68.97 [1.24]	72.84 [-1.79]
8.	Akme Starhousing Finance Limited[$]	4.80	30.00	March 20, 2015	32.00	-3.94 [-1.33]	6.14 [-4.05]	11.81 [-8.10]
9.	Mahabir Metallex Limited[#]	3.90	10.00	March 27, 2015	10.30	22.77 [-1.03]	21.78 [1.59]	2.97 [-5.96]

10.	Pecos Hotels And Pubs Limited	2.29	50.00	August 11, 2015	56.00	-4.69 [-8.05]	-6.10 [-6.26]	7.14 [-12.84]
11.	Shaival Reality Limited	5.28	100.00	October 01, 2015	100.50	-0.50 [6.06]	2.49 [4.02]	2.49 [0.08]
12.	Ahimsa Industries Limited	3.79	25.00	October 15, 2015	26.00	-3.08 [-4.56]	-3.85 [-7.54]	-3.85 [-5.75]
13.	Fourth Dimension Solutions Limited	8.68	30.00	January 22, 2016	31.80	107.78 [-2.53]	94.44 [6.60]	108.33 [15.40]
14.	Hi-Tech Pipes Limited	13.65	50.00	February 25, 2016	60.00	2.55 [9.25]	65.11 [13.83]	100.85 [23.84]
15.	Wealth First Portfolio Managers Limited	8.40	50.00	March 30, 2016	52.00	-4.85 [1.48]	-4.76 [5.08]	-8.74 [12.77]
16.	HEC Infra Projects Limited	5.39	100.00	March 30, 2016	102.00	3.17 [1.48]	15.93 [5.08]	3.17 [12.77]
17.	Crown Lifters Limited	6.68	121.00	September 27, 2016	122.80	0.92 [-1.05]	-12.84 [-9.17]	-30.73 [3.89]
18.	Husys Consulting Limited	4.19	69.00	September 27, 2016	72.90	1.82 [-1.05]	-42.08 [-9.17]	-26.57 [3.89]
19.	AVSL Industries Limited	5.18	36.00	October 06, 2016	38.00	-25.83 [-2.44]	-21.67 [-5.96]	-6.94 [6.38]
20.	Jet Knitwears Limited	4.22	39.00	October 07, 2016	46.80	102.99 [-2.31]	70.94 [-4.87]	45.51 [6.53]
21.	Jet Freight Logistics Limited	4.07	28.00	December 06, 2016	33.60	61.16 [1.60]	116.07 [10.07]	101.34 [18.81]
22.	Libas Designs Limited	13.60	68.00	January 09, 2017	78.25	-3.36 [6.47]	-8.26 [11.48]	-18.77[18.64]
23.	Focus Lighting and Fixtures Limited*	4.05	45.00	April 13, 2017	54.00	135.00 [3.22]	177.78[7.27]	-

24.	M K Proteins Limited*	10.23	70.00	April 18, 2017	72.00	-0.14 [3.56]	2.50[8.90]	-
25.	Infobeans Technologies Limited*	36.78	58	May 02, 2017	69.60	-1.87 [3.25]	-3.09 [3.25]	-
26.	Jalan Transolutions (India) Limited*	17.71	46	May 31, 2017	42.25	-14.18 [-1.04]	-19.07 [-1.04]	-
27.	Shri Ram Switchgears Limited*	5.07	19	June 07, 2017	22.80	0.88 [0.02]	-26.10 [0.02]	-
28.	Pushpanjali Realms and Infratech Limited*	14.55	55	July 10, 2017	55.00	11.27 [1.40]	-	-
29.	Salasar Techno Engineering Limited*	35.95	108	July 25, 2017	250.00	-23.31 [-1.08]	-	-
30.	Total Transpot Systems Limited*	17.01	45.00	August 07, 2017	54.00	0.00 [-1.40]	-	-
31.	Servotech Power Systems Limited*	15.13	31.00	August 24, 2017	30.70	-	-	-

**In Table 1 and Table 2 the shares of few company(s) have not reached the consequent milestones*.

[#]The name of Mahibir Metallex Limited has been changed to SVP Housing Limited vide Certificate dated March 14, 2017.

[$]The companies Tiger Logistics (India) Limited, RCI Industries & Technologies Limited and Akme Starhousing Finance Limited have been migrated to the Main Board of BSE.

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index
2. Price on BSE/ NSE is considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered
4. In case 30th/90th/180th day there is no trade then the closing price of the next day when trading has taken place has been considered

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar day from listing			No. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-		2	1		1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6*	37.94	-	1	1	2	-	2	-	2	1	-	1	-
17-18	9*	156.48	-	-	4	1	-	2	-	-	-	-	-	-

**In Table 1 and Table 2 the shares of few company(s) have not reached the consequent milestones.*