



BIOTIC WASTE LIMITED

Our Company was originally incorporated as a private limited company by the name of "Vulcan Waste Management Private Limited" vide Certificate of Incorporation dated April 01, 2009 bearing Corporate Identification Number U90000HR2009PTC038942 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company has acquired the business of "Vulcan Waste Management Company" (a partnership firm) w.e.f. October 01, 2009. Subsequently, the name of our Company was changed to "Biotic Waste Private Limited" and a fresh Certificate of Incorporation pursuant to change of name dated June 08, 2018 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders' resolution passed at the Extra-ordinary General Meeting of the Company held on June 16, 2018 and the name of our Company was changed to "Biotic Waste Limited" pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated July 5, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is U90000HR2009PLC038942. The registered office of the Company is -Plot No. 725, Pace City - II, Sector 37, Gurgaon - 122004, Haryana, India. For details of incorporation, change of Name and Registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 157 of this Draft Red Herring Prospectus.

Registered Office: Plot No. 725, Pace City - II, Sector 37, Gurgaon - 122004, Haryana, India
CIN: U90000HR2009PLC038942; **Tel. No.:** 0124-2370704 **Fax No.:** Not Available
Contact Person: Upasana Gupta, Company Secretary and Compliance Officer
E-mail: info@biotic.co.in; **Website:** www.biotic.co.in

PROMOTERS OF OUR COMPANY: VIKAS GHALLOT, PRANAV TRIPATHI, KULDEEP SINGH PANWAR AND KAMLESH KUMARI

THE ISSUE	
INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF UPTO 11,66,400* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) AGGREGATING UP TO RS. [●]** LAKHS (THE "ISSUE"), OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE, AGGREGATING RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER [●] AND [●] EDITIONS OF THE REGIONAL NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.	
In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Members.	
In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 247 of this Draft Red Herring Prospectus. A copy will be delivered for registration to the Registrar as required under Section 32 and Section 26 of the Companies Act, 2013 respectively.	
In terms of rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended the issue is being made for at least 25% of the post-issue paid-up equity share capital of our company. The issue is being made in accordance with chapter XB of the Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI (ICDR) Regulations"). For further details please refer the section titled "Issue Information" beginning on page 237 of this Draft Red Herring Prospectus.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (as will be determined and justified by our Company in consultation with the BRLM as stated in "Basis for Issue Price" on page 102 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of the Issue; that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares of our Company issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time. Our Company has received an In-Principal approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.	
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Tel: +91-22 6194 6700 Fax: +91-22 2659 8690 Website: www.pantomathgroup.com Email: ipo@pantomathgroup.com Investor Grievance Id: ipo@pantomathgroup.com Contact Person: Hardik Bhuta SEBI Registration No: INM000012110	ALANKIT ASSIGNMENTS LIMITED 205-208, Anarkali Complex, Jhandewalan Extension New Delhi - 110055, India Tel: +91 11 4254 1234; 2354 1234 Fax: +91 11 4154 3474 Email: ipo@alankit.com Website: www.alankit.com Investor Grievance Id: biotic.igr@alankit.com Contact Person: Sachin Gupta/ S. Arun Raj SEBI Registration Number: INR000002532
BID/ ISSUE PROGRAMME	
BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]

*Number of shares may need to be adjusted for lot size upon determination of issue price

**Subject to finalisation of basis of allotment

SECTION I – GENERAL.....	3
GENERAL DEFINITIONS AND ABBREVIATIONS.....	3
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	17
FORWARD LOOKING STATEMENTS.....	19
SECTION II – RISK FACTORS.....	20
SECTION III – INTRODUCTION	40
SUMMARY OF OUR INDUSTRY	40
SUMMARY OF OUR BUSINESS	54
SUMMARY OF FINANCIAL STATEMENTS	62
THE ISSUE	68
GENERAL INFORMATION.....	70
CAPITAL STRUCTURE.....	80
OBJECT OF THE ISSUE	94
BASIS FOR ISSUE PRICE	102
STATEMENT OF POSSIBLE TAX BENEFITS	106
SECTION IV– ABOUT THE COMPANY	109
OUR INDUSTRY.....	109
OUR BUSINESS	135
KEY INDUSTRY REGULATIONS AND POLICIES	147
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS.....	157
OUR MANAGEMENT	163
OUR PROMOTER AND PROMOTER GROUP	184
OUR GROUP COMPANIES	190
RELATED PARTY TRANSACTIONS	191
DIVIDEND POLICY.....	192
SECTION V-FINANCIAL STATEMENTS	193
FINANCIAL STATEMENTS AS RE-STATED	193
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	194
FINANCIAL INDEBTEDNESS	209
SECTION VI- LEGAL AND OTHER INFORMATION	211
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS.....	211
GOVERNMENT AND OTHER STATUTORY APPROVALS	217
OTHER REGULATORY AND STATUTORY DISCLOSURES	226
SECTION VII- ISSUE INFORMATION.....	237
TERMS OF THE ISSUE.....	237
ISSUE STRUCUTRE	244
ISSUE PROCEDURE.....	247
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	296
SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	300
SECTION IX- OTHER INFORMATION	322
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	322
DECLARATION.....	324

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 of America 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

GENERAL DEFINITIONS AND ABBREVIATIONS

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

Unless the context otherwise indicates or implies, all references to "the Issuer", "Issuer Company", "the Company", "our Company", "Biotic Waste Limited" or "Biotic" or "BWL" are references to Biotic Waste Limited and references to "we", "our" or "us" are references to our Company, together with its Subsidiaries.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of Biotic Waste Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being M/s AVS & Associates, Chartered Accountants
Bankers to the Company	Such banks which are disclosed as Bankers to the Company in the chapter titled " <i>General Information</i> " on page 70 of this Draft Red Herring Prospectus.
Board of Directors/ the Board / our Board/ Director(s)	The Board of Directors of our Company, as duly constituted from time to time, and includes any committee(s) of the Board constituted in accordance with the Companies Act, 2013.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Upasana Gupta
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders/ shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each fully paid up unless otherwise specified in the context thereof
Group Companies	Such Companies as are included in the chapter titled ' <i>Our Group Companies</i> ' beginning on page 190 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE00Z901013
Key Managerial Personnel (KMP)	Key managerial personnel of our Company in terms of Regulation 2 (1) (s) of the SEBI Regulations and as disclosed in the chapter titled "Our Management" beginning on page 163 of this Draft Red Herring Prospectus.
Materiality Policy	A policy for determination of materiality for disclosure of events or information to Stock Exchange as per SEBI Listing Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in the chapter titled "Our Management" beginning on page 163 of this Draft Red Herring Prospectus.
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company means an, Independent Auditor having a valid Peer Review Certificate in our case being M/s R T Jain & Co LLP, Chartered Accountants.

Term	Description
Promoter, Promoters or our Promoters	Promoters of our Company being Mr. Vikas Ghallot, Mr. Pranav Tripathi, Mr. Kuldeep Singh Panwar and Ms. Kamlesh Kumari
Promoter Group	Persons and entities constitute our promoter group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled “Our Promoter and Promoter Group” beginning on page 184 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our Company situated at Plot 725, Pace City – II, Sector 37, Gurgaon, Haryana - 122004, India
RoC / Registrar of Companies	The Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019
Shareholders	Shareholders of our Company.
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178 of the Companies Act, 2013.
Subsidiaries	Biotic Waste Solutions Private Limited and Alice Technologies Private Limited
you, your or yours	Prospective investors in this Issue

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Gurugram.
ASBA Bidders	Any Bidder except Anchor Investor
ASBA form/ Bid Cum Application	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Gurugram
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled

Term	Description
	“Issue Procedure” beginning on page 247 of this Draft Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid Cum Application Collecting Intermediaries	1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker') if any 4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Bid cum Application form	The form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus
Bid Lot	[●] Equity shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which shall be notified in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●], and [●] edition of the Regional newspaper [●], each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●], and [●] edition of the Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidder	Any prospective Resident Indian investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied

Term	Description
Bidding/collecting Centre	Centres at which the Designated Intermediaries shall accept the Bid Cum Application Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers or BRLM	The Book Running Lead Manager to the Issue namely Pantomath Capital Advisors Private Limited, SEBI registered Category – I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids (or a revision thereof) will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branch/Designated Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut-off Price	Issue Price, which shall be any price within the Price Band finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders/Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which funds blocked by SCSB are transferred from the ASBA account to the Public Issue Account after filing of Draft Red Herring Prospectus with RoC.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid Cum Application

Term	Description
	Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such centres of the RTAs where Bidder can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Stock Exchange	National Stock Exchange of India Limited.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated September 04, 2018 issued in accordance with Section 32 of the Companies Act, 2013 and filed with the National Stock Exchange of India Limited under SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof.
First/sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
General Information Document/GID	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 suitably modified and included in "Issue Procedure" beginning on page 247 of Draft Red Herring Prospectus.
Issue Agreement	The agreement dated August 28, 2018 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus
Issue Proceeds	Proceeds to be raised by our Company through this Issue being Rs. [●] lakhs, for further details please refer chapter title " <i>Objects of the Issue</i> " beginning on page 94 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Offer/ Initial	Public Issue of upto 11,66,400 Equity Shares of face value Rs. 10 each fully paid of Biotic Waste Limited for cash at a price of Rs. [●] per

Term	Description
Public Offering/ IPO	Equity Share (the “ <i>Issue Price</i> ”) (including a premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers 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 [●] Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] for the Market Maker in this Issue.
Market Making Agreement	Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] by our Company.
Net Proceeds	Proceeds of the Fresh Issue less our Company’s share of the Issue expenses. For further information about use of the Issue Proceeds and the Issue expenses, see “Objects of the Issue” on page 94 of this Draft Red Herring Prospectus
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
Non Institutional Bidders	All Bidders, including Category III FPIs that are not QIBs or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 2,00,000 but not including NRIs other than Eligible NRIs
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
NSE EMERGE/ SME Exchange	The EMERGE platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI ICDR Regulations.
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% 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
Other Investors	Investors other than Retail Individual Investors. These include individual bidders/applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other

Term	Description
	entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price band of a minimum price of Rs. [●] per Equity Share (Floor Price) and the maximum price of Rs. [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and will be advertised at least five Working Days prior to the Bid/ Issue Opening Date, in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●] and [●] edition of the Regional newspaper [●], each with wide circulation
Pricing date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price
Promoters Contribution	An aggregate of 20% of post-issue capital held by Promoters and locked-in for a period of three years from the date of allotment pursuant to Regulation 32 and 36 of SEBI ICDR Regulations.
Prospectus	The prospectus to be filed with the RoC after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be issued and the size of the issue. The red herring prospectus will be registered with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009

Term	Description
Registrar Agreement	The agreement dated July 28, 2018 entered by our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors / RIIs	Individual applicants (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this Issue.
Revision Form	The Form used by Applicants to modify the quantity of Equity Shares in any of their Application Forms or any Previous Revision Form(s)
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Self-Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sub-Syndicate members	A SEBI Registered member of National Stock Exchange of India Limited appointed by the Book Running Lead Manager and/or Syndicate Member to act as a Sub-Syndicate Member in the Issue.
Syndicate Agreement	Agreement dated [●] entered into amongst the Book Running Lead Manager, the Syndicate Members, our Company in relation to the procurement of Bid cum Application Forms by Syndicate.
Syndicate ASBA	A Bid submitted by an ASBA Bidder through the members of the Syndicate or their respective sub-Syndicate members at the Syndicate ASBA Centres instead of the Designated Branches.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company.
Working Days	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a Public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AIIMS	All India Institute of Medical Sciences
ANDA	Abbreviated New Drug Application
API	Active Pharmaceutical Ingredients
AYUSH	Ayurvedic, Yoga and Naturopathy, Unani, Siddha and Homeopathy
BMW	Bio Medical Waste
BMWM	Bio Medical Waste Management
BRICS	Brazil, Russia, India, China and South Africa
CBHI	Central Bureau of Health Intelligence
CBWTF	Common Biomedical Waste Treatment Facility
CPCB	Central Pollution Control Board
DGAFMS	Director General, Armed Forces Medical Services
DIPP	Department of Industrial Policies and Promotion
DONER	Ministry of Development of Northeast Region
DPCO	Drug Price Control Order
ECB	External Commercial Borrowings
EPA	Environmental Protection Act
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
ETP	Effluent Treatment Plant
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HDU	High Dependency Units
HCF	Health Care Facilities
ICU	Intensive Care Unit
IMF	International Monetary Fund
IMI	Intensified Mission Indradhanush
MEIS	Merchandise Exports from India Scheme
MoU	Memorandum of Understanding
M-SIPS	Modified Special Incentive Package Scheme
MSME	Micro, Small & Medium Enterprises
MYEA	Mid-Year Economic Analysis
NACO	National AIDs Control Organisation
NGO	Non- Government Organisations
NIPI	Norway India Partnership Initiative
NLEM	National List of Essential Medicines
NNM	National Nutrition Mission
OECD	Organisation for Economic Co-operation and Development
PCC	Pollution Control Committee
PHC	Primary Health Centre
PIB	Press Information Bureau
PMSMA	Pradhan Mantri Surakshit Matritva Abhiyan
RBI	Reserve Bank of India
RSBY	Rashtriya Swasthya Bima Yojana
SPCB	State Pollution Control Boards
UDAY	Ujwal DISCOM Assurance Yojana Scheme

Term	Description
UNIDO	United Nations Industrial Development Organization
US/ U.S./ USA	United States of America
WHO	World Health Organisation

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A.Y./AY	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Cm	Centimetre
CMD	Chairman and Managing Director
Companies Act, 1956	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
CS	Company Secretary
CEO	Chief Executive Officer
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); 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.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity

Term	Description
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
F.Y./FY	Financial Year
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI(s)	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
Ft	Foot
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities

Term	Description
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 163 of this Draft Red Herring Prospectus
KVA	Kilovolt-ampere
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
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
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
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
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Resident India	A person resident in India, as defined under FEMA
RoC	Registrar of Companies
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCR	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 AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
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
Sec	Section
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	Emerge platform of National Stock Exchange of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
US/ U.S. / USA/United States	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
YoY	Year over year

Notwithstanding the following: -

- i. In the Section titled “*Main Provisions of the Articles of Association*” beginning on page 300 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that Section;
- ii. In the Section titled “*Financial Statements*” beginning on page 193 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that Section;
- iii. In the Section titled “*Risk Factors*” beginning on page 20 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that Section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 106 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 194 of this Draft Red Herring 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 Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 193 this Draft Red Herring 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 April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 193 of this Draft Red Herring Prospectus.

CURRENCY OF PRESENTATION

In this Draft Red Herring 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 million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY AND MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Draft Red Herring Prospectus have been obtained from publically available information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors*” beginning on page 20 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Red Herring 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 Draft Red Herring 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, but are not limited to the following:-

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 20 and 193 respectively of this Draft Red Herring 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 Draft Red Herring Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM 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 Draft Red Herring 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 issue 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. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 135, “Our Industry” beginning on page 109 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 194 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

Materiality:

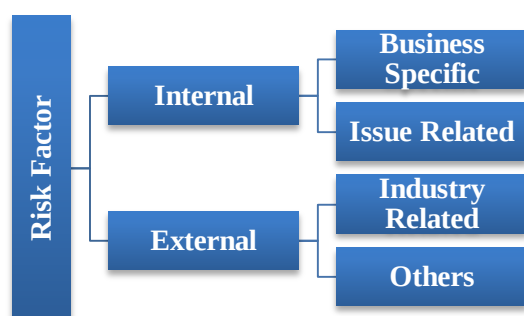
The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;*
- Some events may have material impact qualitatively instead of quantitatively; and*
- 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 Draft Red Herring 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 Abbreviation” beginning on page 3 of this Draft Red Herring 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.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off.

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



INTERNAL RISK FACTORS

BUSINESS RISKS

- Our Independent Director is currently involved in tax related proceeding. Any adverse decision in this proceeding may render us liable to liability and penalty.***

A classification of legal proceedings is mentioned below: Also, there is no assurance that in future, we, our promoters or our directors may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Subsidiaries see the chapter titled “Outstanding Litigation and Material Developments” on page 211 of this Draft Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies							
By Group Companies	N.A.*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	1	Nil	Nil	Nil	1.14
Subsidiaries							
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*N.A. = Not Applicable

- Our operation is limited to Gurgaon and Rewari districts in Haryana.***

Our business is governed and regulated by Bio-Medical Waste Management Rules, 2016. As per the rules, authorisation is given to a Common Biomedical Waste Treatment Facility (CBWTF) to operate biomedical waste treatment for a confined area of 75 kilometres. As per the guidelines of the rules, none of the operators are allowed to set up a new waste treatment facility in any other area until and unless a new authorisation from government authority is issued and given for establishing a new facility. Due to this, our operation at present is limited only to these 2 districts. Since, the operations are limited in a confined area, our business volume may not organically grow in terms of number of healthcare facilities (HCFs) or beds may not grow at an acceptable rate affecting our financial performance adversely.

3. *Our growth is majorly dependent on the growth of Health Care Facilities (HCFs).*

Our business operations are conducted on the basis of waste generated by the HCFs registered with us. The waste generated by these HCFs are collected and transported for treatment in our waste treatment facility. Accordingly, our operational growth is dependent on the amount of waste generated and the growth of the number of HCFs registered with us. The growth in HCFs can be organic, with increase in number of beds in hospitals or expansion of clinic, etc. With increasing population, demand of HCFs and amount of waste being generated has witnessed an uptick, however, we may not be able to assure that an acceptable growth rate in HCFs would be witnessed consequently affecting our operational and financial performances adversely.

4. *Usage of lower biomedical consumables may lead to lower waste generation affecting our revenue.*

Our Company is in the business of treatment of biomedical waste. Our business is dependent on the amount of waste generated by the HCFs. Higher the amount of waste generated, higher will be our business. Any steps taken by HCFs to reduce biomedical waste generation can affect our business to large extent. If the HCFs reduce biomedical consumables, waste generation may therefore reduce the amount of waste treated by us. Our billing is on the basis of waste treated by our Company. Reduction in waste generation and consequently waste treatment will reduce our operations and financial performance to large extent and have an impact on our business.

5. *Our subsidiary company, Biotic Waste Solutions Pvt. Ltd. forms a major portion of our consolidated revenue from operations.*

Our Company, Biotic Waste Limited operates at Gurgaon and Rewari district of Haryana catering to more than 1,150 HCFs in these areas with Standalone Total Revenue of Rs. 734.66 Lakhs in FY 2017-18 and Profit after Tax of Rs. 191.13 Lakhs in the same period.

Our subsidiary company, Biotic Waste Solution Private Limited operates at 5 out of 11 districts of New Delhi catering to more than 2,350 HCFs in these area. Our consolidated Total Revenue as per restated financial statements was at Rs. 1,937.31 Lakhs in FY 2017-18 and Profit after Tax of Rs. 260.29 Lakhs in the same period.

Our Company is proposing for this Initial Public Offering (IPO), on the basis of consolidated operations and performance of the group. On a standalone basis, our Company forms approx. 37.9% of total revenue of the consolidated financial statements for the year ended March 31, 2018.

6. *Proper handling and transportation of biomedical waste is a critical operational process from HCFs to waste treatment facility.*

Collection, proper handling and transportation of biomedical waste is a critical operation procedure. It is our duty and responsibility to take extreme care on handling of such infectious waste which may affect society and environment at large. This portion of our entire operation is conducted by our trained drivers. Our Company is reliant on our drivers which collect and transport the biomedical waste from the designated HCFs to our waste treatment facility at Gurgaon. They use our vehicles which are owned as well as rented and travels across the city to collect waste on a daily basis. We have also installed navigation system in our vehicles for security and tracking purposes. However, we may not be able to assure that our vehicles will not be misused or there will be proper handling of biomedical waste. Any defect or lag in this step of our process, may possess serious environment threat along with additional liability(ies) and claims on us not limited to financial and reputational loss but also revocation of our license to operate.

7. *Our business operation involves risk of misconduct by our drivers while transporting the biomedical waste to the waste treatment facility.*

Biomedical waste includes tissues, organs, body parts, needles, syringes, scalpels, discarded medicines, cytotoxic drugs and biotechnology wastes among others. Such wastes are transported from HCF to our treatment facility by our drivers. Our drivers may at time indulge in illegal activity such as selling parts of the waste from the vehicles to outside parties which will earn them extra revenue bypassing their expected responsibilities and duties. Such activities not only hamper the brand image of our Company but may also lead to liability, legal actions and penalties towards us, directly or indirectly on account of their wrongdoing. Further, such misconduct leads to loss of revenue for our Company impacting our financial performance and business operations.

8. *Our Company operates in a highly regulated business.*

This business being a public utility activity affecting the society at large has to follow numerous rules and procedures as prescribed by government and regulatory authority from time to time, such as, restriction on presence of another unit in a particular area within the radius of 75 kilometers, rules related to handling of biomedical waste, etc. There is a constant watch of governmental authorities on our business operations. Even a trivial non-compliance of any of the rules may call for an immediate action by government causing increased litigation and compliance costs. We have to be extremely cautious in performing our business operations. We may not be able to assure that any governmental actions may not occur in future.

9. *Our business is a low revenue generation model and is majorly dependent on the volume of customers.*

Our Company operates in district of Gurgaon and Rewari in Haryana which has more than 1,150 HCFs under its operations and has generated standalone Total Revenue of Rs. 734.66 Lakhs in FY 2017-18. In India, waste treatment is still at nascent stage where incurring costs and expenditure for disposal of wastes is not considered economical. The revenue per HCF is low owing to the nature of business and regulations as controlled by government. To increase overall revenue, increase in HCF is a vital factor. Further, we cannot arbitrarily charge our customers or pass on the costs due to the cap imposed and regulated by the government through various rules and guidelines.

10. *We intend to provide integrated service to HCFs as another business vertical may not be widely accepted by our potential clients.*

The growth in number of HCFs and hospital beds may become slow and structural which is linked to the population growth and development in the city, factors which are beyond our control. As mentioned in the strategy to provide integrated services to HCFs, our plan to provide color coded bags, bins, boxes, trollies, and provided intra-mural transportation, data storage software, personal protective equipment among others to the HCFs is expected to generate added contracts and revenue over a longer period of time. However, till now we have only few HCFs availing this service from us and we may not be able to assure that such service would be accepted by all or most of the HCFs or they may rather prefer to set up their own in-house system. Such non-acceptance of our service may lead to lower than expected return thereby affecting our business performance.

11. *Our Company plans to grow inorganically by way of certain acquisitions. Our inability to explore any such opportunity may hinder the growth of our business.*

To expand our business operation and reach we intend to focus on inorganic business expansion in future by way of acquisition of established Common Biomedical Waste Treatment Facility (CBWTF). Biomedical waste management rules and guidelines restrict setting up new units, however, the rules allow a company to acquire an already established CBWTF and operate it through their own management and expertise. However, such acquisitions are not yet planned and location or company to be acquired are yet to be identified. Further, we may not be able to assure that a reasonable and a feasible existing CBWTF may be available for acquisition. Our inability to spot a potential CBWTF for acquisition may become a bottleneck for future growth.

12. *Unique strength of our business is restriction of establishment of new units by any other player. Changes in any such rules by government may impact our business.*

Our business is considered as competition proof because of restrictions by the government on establishment of new units. Due to this, we are being able to cater to more number of HCFs thereby increasing our revenue substantially. However, the rules may be altered by the government anytime and there is no assurance about the

continuance of this rule. In case, any such rule is altered or any new ruler or guidelines are notified allowing the new units to be established, we may substantially lose many or all of our HCFs owing to the new competitors causing a severe damage to our business, thereby leading to a financial impact.

13. *Our historical revenues have been significantly dependent on few HCFs and our inability to maintain businesses with them may have an adverse effect on our results of operations.*

For the year ended March 31, 2018, revenue from top 5 HCFs contributed around 30.82% of our Company's Total Revenue on standalone basis. Our businesses with these HCFs is dependent on their operation and waste generation. Further, our business is also dependent on the quality of service we provide. There can be no assurance that such HCFs will be satisfied with our service and will continue to do business with us. In case, we are not able to provide the service as per the standards or consistently maintain the service as per the standards, these HCFs may not prefer to continue the business relationship with us and accordingly may adversely impact our business operation.

14. *Our performance is majorly dependent on healthcare and waste management sector. Any unfavorable development in these sectors may adversely impact our financial performance.*

Our business is into collection, treatment and disposal of generated biomedical waste. The growth of our business is dependent on the growth of HCFs, growth in amount of waste generation, usage of medicines, clinics, hospitals, dispensaries etc. We are also dependent on waste management sector and development in this sector, focus and promotion of this sector by government is a vital factor for growth of our business. In India, waste management is still at a nascent stage and public at large do not endorse the idea of paying money for something which is considered as a waste. Any adverse development or slower development in this sector either technologically or through government initiatives may adversely affect our business.

15. *Our Company has lapsed/delayed in making the required filings under Companies Act, 1956 and Companies Act, 2013 Such non-compliances/lapses may attract penalties.*

Our Company has not filled Form 2 under Companies Act, 1956 relating to Allotment of 10,006 Equity Shares against acquisition of Business of 'Vulcan Waste Management Company' a partnership firm on October 01, 2009. No show cause notice in respect of the same has been received by the Company till date. Any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Such delay/noncompliance may in the future render us liable to statutory penalties and disallowing the resolutions, which may have consequence of violation of statutory provisions concerned.

Further, our Company has also lapsed/ made delay in certain filings under various Statutory Acts applicable to it in the past years. Due to these delays in filings, our Company had on several occasions paid the requisite late fees. Although they have not been furnished with any notices by the RoC/any other statutory authority with respect to this noncompliance, such noncompliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company has now appointed a whole time Company Secretary to set up a system to ensure that requisite filings are done within the applicable timelines.

16. *Our waste treatment facility is located at Gurgaon. Any delay or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.*

Our Company has its waste treatment facility in Gurgaon. It is the only facility for our Company and all its operation is done through this facility. The waste are collected, transported and treated at our Gurgaon facility. Our success depends on our ability to successfully operate the facility to cater the needs of HCFs. Our facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our treatment facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Further, trans-boundary movement of biomedical waste is not allowed. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. Our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

17. Conflicts of interest may arise out of common business undertaken by our Group Company and Promoter Group entities.

Our Subsidiary company, Biotic Waste Solutions Private Limited is carrying out similar activities as those conducted by our Company. As a result, conflict of interests may arise in allocating business opportunities amongst our Company and Promoter Group Entity in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other company in which our Promoter has interests. There can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

18. We are subject to various laws and regulations relating to the handling and disposal of hazardous materials and wastes. If we fail to comply with such laws and regulations, we can be subjected to prosecution, including imprisonment and fines or incur costs that could have a material adverse effect on the success of our business.

We are subject to various state and national environmental laws and regulations, including but not limited to:

- The Environmental Protection Act, 1986, as amended from time to time;
- the Air (Prevention and Control of Pollution) Act, 1981, as amended from time to time;
- the Water (Prevention and Control of Pollution) Act, 1974, as amended from time to time;
- Bio-Medical Waste Management Rules, 2016;
- Hazardous Waste Management & Handling Rules, 2008; and

other regulations promulgated by the Ministry of Environment and Forest and various statutory and regulatory authorities and agencies in India regulate our handling of hazardous substances and wastes. We are required to obtain registrations from the relevant State Pollution Control Board to be able to handle and dispose hazardous and wastes. We are also required to take a number of precautionary measures and follow prescribed practices in this regard. Our failure to comply with these laws could result in us being prosecuted, including our directors and officers responsible for compliance being subjected to imprisonment and fines. We may also be liable for damage caused to the environment. Any such action could adversely affect our business and financial condition.

19. We require a number of approvals, licences, registrations and permits in the ordinary course of our business. Many of the approvals are required to be transferred in the name of Biotic Waste Limited from Vulcan Waste Management Private Limited pursuant to name change of our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business. Pursuant to our conversion from private limited company to public limited company in the year 2018, we need to take necessary steps for transferring the approvals of our company in the new name. Currently, TAN is not traceable by our Company. Also, our Company has applied for Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit which is pending. Further, our Subsidiary Company i.e. Biotic Waste Solutions Private Limited has made an application bearing no. DPCC/BMW/ORANGE/2017/55822 for the consent to operate on February 10, 2017, which is currently pending.

Additionally, our company has not applied for change of address of the registered office under Punjab shops and commercial Establishment Act, 1958. Company is yet to apply for License to work a factory i.e. Factory License under Factories Act, 1948 and rules made thereunder as mentioned in 'Material licenses/ approvals for which the Company is yet to apply' section of Government and Other Statutory Approvals Chapter.

Further, our Subsidiary Company i.e. Biotic Waste Solutions Private Limited has not applied for Certificate for Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit to the state government.

In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. For more information, see chapter “Government and Other Statutory Approvals” on page 217 of this Draft Red Herring Prospectus.

20. *We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain. We have a logo and name which was registered under the name of our Subsidiary Company i.e. Biotic Waste Solutions Private Limited, but now has been assigned to our Company*

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. The rights in the trademarks bearing no.’s 3452701, 3452702, 3452703 and 3452704 which originally belonged to our Subsidiary Company i.e. Biotic Waste Solutions Private Limited have been assigned to our Company by an Assignment Deed dated January 25, 2018.

In case of failure to renew our intellectual property on time, it may adversely affect our business operations. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects.

The material approvals, licences or permits required for our business include tax laws, environment laws and shops and establishment licences, among others. See “Government and other Statutory Approvals” on page 217 of this Draft Red Herring Prospectus for further details on the required material approvals for the operation of our business.

21. *The shortage or non-availability of water facilities may adversely affect our treatment processes and have an adverse impact on our results of operations and financial condition.*

Our treatment process requires water for treatment process. Currently, our Company procures water from tanker on a daily basis. We have not made any alternate arrangements for supply of water. Thus any unfavourable situations may require us to procure water from other source which may increase our cost of operations and adversely affect results of our financials.

22. *We are subject to risks associated with expansion into new geographic regions.*

Expansion into new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. For instance, we intend to set up new facilities in certain parts of northern India. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer’s preferences, political and economic stability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

23. *Full-utilization of treatment facility at our unit may affect our business which in turn may increase competition.*

Presently, our waste treatment facility at Gurgaon operates at an efficiency level of 62.8% of its installed capacity. In the event that we reach full capacity the risk of competition becomes significantly higher.

24. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. A significant portion of our working capital is utilized towards trade receivables. Summary of our consolidated working capital position is given below:-

Amount (Rs. In lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
A. Current Assets					
Inventories	1.15	-	-	-	-
Trade Receivables	379.56	278.97	217.38	195.50	185.89
Cash and Cash Equivalents	181.96	80.99	99.91	97.31	36.23
Short Term Loans & Advances	39.52	32.24	26.07	46.19	23.18
Other Current Assets	24.21	6.91	14.06	1.17	6.19
B. Current Liabilities					
Trade Payables	38.56	65.45	96.14	49.82	60.07
Other Current Liabilities	262.54	309.69	140.10	78.63	67.30
Short Term Provisions	74.21	16.65	9.17	10.05	0.49
Working Capital (A-B)	251.09	7.32	112.01	201.67	123.63
Trade Receivables as % of total current assets	63.03%	71.13%	63.31%	57.67%	75.78%

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 94 of this Draft Red Herring Prospectus.

25. Our Company has negative cash flows from its investing activities and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

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

Amount (Rs. In lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Cash Flow from / (used in) Operating Activities	239.69	301.33	251.58	88.48	(11.33)
Cash Flow from / (used in) Investing Activities	(248.70)	(813.50)	(279.03)	(10.91)	(0.53)
Cash Flow from / (used in) Financing Activities	109.96	493.28	30.07	(16.48)	34.20

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 flows in future, it may adversely affect our business and financial operations.

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

Modernization and technology up-gradation is essential to provide better quality product. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations. Further, we do not have any technology maintenance agreement for machineries installed in our Company. Our failure or inability to incorporate any change in technology might place our competitors at an advantage in terms of costs, efficiency and timely delivery of the final products.

27. *The shortage or non-availability of power facilities may adversely affect our operations and have an adverse impact on our results of operations and financial condition.*

Our business operations requires substantial amount of power facilities. We are mainly dependent on Dakshin Haryana Bijli Vitran Nigam for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the electric supply or any future changes in the terms of the agreement which may lead to an increased costs, thereby affecting the profitability and escalation of costs. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power. Any disruption / non availability of power shall directly affect our operation which in turn shall have an impact on profitability and turnover of our Company.

28. *We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.*

We rely on the skills, expertise and experience of our employees to provide quality services to our customers. Our employees may terminate their employment with us prematurely and we may not be able to retain them. Experienced and skilled workers in our industry are highly sought after, and competition for talent is intense. If we experience any failure to attract and retain competent personnel's or any material increase in labor costs as a result of the shortage of skilled labour, our competitiveness and business operations would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operations could be adversely affected and our future growth and expansions may be inhibited.

29. *Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

We believe that the industry in which we operate face competitive pressures in recruiting and retaining skilled and unskilled labour. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

30. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution and business network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source substantial business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

31. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

32. *Our Company's failure to maintain the quality of service or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.*

Our service depend on inventions and developments in the process we follow for treatment and disposal of biomedical waste. Our failure to maintain the quality standards patterns may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our operations will always be able to satisfy government's quality standards. While, we also believe that we have used updated machineries and continuously update our technology on recent developments. However, we may not be able to assure that our machineries will always be updated with the recent standards. Our failure to anticipate or to respond adequately to changing technical requirements could adversely affect our business and financial results.

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

34. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.*

Our Promoters average cost of acquisition of Equity Shares in our Company could be lower than the floor price of the price band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and built-up of Equity Shares by our Promoters in our Company, please refer chapter titled "Capital Structure" beginning on page 80 of this Draft Red Herring Prospectus.

35. *We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.*

We have issued equity shares in the last twelve months at a price which is lower than the Issue Price. Details of such issuance are given in the table below:

Date of Allotment	No. of Equity Shares	Issue Price (In Rs.)	Face value (In Rs.)	Consideration (in Rs.)	Nature of Allotment
March 14, 2018	20,80,624	-	10	Nil	Bonus Issue
August 17, 2018	10,50,312	-	10	Nil	Bonus Issue

For further details of Equity Shares issued, please refer to chapter titled, '*Capital Structure*' beginning on page 80 of this Draft Red Herring Prospectus.

36. *Our insurance coverage may not be adequate.*

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Standard Fire and Special Perils Policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. Further, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For further details, please refer chapter titled "*Our Business*" beginning on page 135 of this Draft Red Herring Prospectus.

37. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. In the event, we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the *Financial Indebtedness* please refer to page 209 of this Draft Red Herring Prospectus.

38. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. NOC to confirm*

We have entered into certain understandings/ arrangements for these borrowings. Some of these understandings/ arrangements contain requirements to maintain certain security margins, financial ratios and contain restrictive covenants relating to issuance of new shares, changes in capital structure, making material changes to constitutional documents, implementing any expansion scheme, incurring further indebtedness, encumbrances on, or disposal of assets and paying dividends. For further details, refer page 209 "*Financial Indebtedness*". There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled "*Financial Indebtedness*" on page 209 of the Draft Red Herring Prospectus.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

39. *The deployment of funds raised through this Issue shall not be subject to any monitoring agency and shall be purely dependent on the discretion of the management of our Company.*

Since the Issue size is less than Rs. 10,000 lakhs, there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

40. The objects of the Issue have not been appraised by any bank or financial institution and we have not entered into definitive agreements in relation to all of our objects of the Issue. If there are delays or cost overruns in utilization of Net Proceeds, our business, financial condition and result of operations may be adversely affected.

We intend to utilize the Net Proceeds of the Issue as set forth in chapter titled, “Objects of the Issue” beginning page 94 of this Draft Red Herring Prospectus. The fund requirement mentioned as a part of the objects of the Issue is based on internal management estimates and has not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies.

Furthermore, we may need to vary the objects of the Issue due to several factors or circumstances including competitive and dynamic market conditions, variation in cost structures, changes in estimates due to cost overruns or delays, which may be beyond our control. Pursuant to Section 27 of the Companies Act, 2013, any variation in the objects of the Issue would require a special resolution of our shareholders, and our Promoters or controlling shareholders will be required to provide an exit opportunity to our shareholders who do not agree to such variation. If our shareholders exercise such an exit option, our share price may be adversely affected. Further, we are yet to obtain consent from our lenders in relation to prepayment of the loans. We cannot assure you that we will be able to obtain the consent from the lenders in relation to the prepayment of the loans that we intend to prepay from Net Proceeds in a timely manner or at all. No assurance can be given that at the time of grant of consent for prepayment of the loan, the lender will not impose any penalty or fee towards such prepayment.

41. We have not made any alternate arrangements for meeting our 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 investments in subsidiary company, repayment of unsecured loans, meeting our working capital requirements and general corporate purposes for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 94 of this Draft Red Herring Prospectus.

42. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters and Promoter Group will collectively own [●] % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

43. Our Company has certain unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As at March 31, 2018, our Company has unsecured loans amounting to Rs. 99.25 lakhs from related and other parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in

accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer the chapter titled “*Financial Statements as Restated*” beginning on page 193 and “*Financial Indebtedness*” beginning on page 209 of this Draft Red Herring Prospectus.

44. *Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

45. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

For details of our dividend history, see “*Dividend Policy*” on page 192 of this Draft Red Herring Prospectus.

46. *Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. 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.*

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

47. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “*Capital Structure*” and “*Our Management*” on pages 80 and 163, respectively, of this Draft Red Herring Prospectus.

48. *We have taken guarantees from Promoters and members of promoter group in relation to debt facilities provided to us.*

We have taken guarantees from Promoters and members of promoter group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled “*Financial Indebtedness*” beginning on page 209 of this Draft Red Herring Prospectus.

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

Few of our agreements may not be stamped adequately or 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.

50. *Negative publicity could adversely affect our revenue model and profitability.*

Our business is dependent on the trust our customers have reposed in the quality of our service. Any negative publicity regarding our Company, brand, or our service due to any other unforeseen events could affect our reputation and our results from operations.

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

Our Company has entered into various transactions with our Promoters, Promoter Group, Directors, their Relatives and Group Companies. While we believe that all such transactions are conducted on arms’ length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “*Related Party Transactions*” beginning on page 191 of the Draft Red Herring Prospectus.

52. *Industry information included in this Draft Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

ISSUE SPECIFIC RISKS

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

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

54. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to the Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

55. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares will be determined by Company in consultation with Book Running Lead Manager. This price is be based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 102 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

56. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investors demat accounts, or that trading in the Equity Shares will commence,

within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares accordance with Section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we the stock exchanges, we are required to refund all monies collected from investors.

57. *QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

58. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTENRAL RISKS

INDUSTRY RISKS

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

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

OTHER RISKS

60. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.*

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter "Financial Statements as restated" beginning on page 193, the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

Under current Indian tax laws, unless specifically exempted, 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 will not be subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017.

However, Finance Bill, 2018, proposes to tax such long term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

62. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “Key Industry Regulations and Policies” on page 147 for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable. Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

63. *Financial instability in Indian financial markets could adversely affect Our Company's results of operations and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

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

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

65. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, 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.

66. *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.

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

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

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

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

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

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

70. 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 terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, 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.

PROMINENT NOTES

1. Initial Public Issue of upto 11,66,400 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. [●] per Equity Share (the "Issue Price") (including a share premium of Rs. [●] per equity share) aggregating up to Rs. [●] lakhs (the "Issue"), of which [●] equity shares of face value of Rs. 10/- each for cash at a price of Rs. [●]/- per equity share, aggregating Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. issue of [●] equity shares of face value of Rs. [●]/- each for cash price of Rs. [●]/- per equity share, aggregating Rs. [●] lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute [●] % and [●] % respectively of the fully diluted post issue paid up equity share capital of our Company.

2. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 70 of this Draft Red Herring Prospectus.

3. The pre-issue consolidated net worth of our Company was Rs 495.45 lakhs and Rs. 378.97 lakhs for the year ended March 31, 2018 and March 31, 2017 respectively. The book value of Equity Share (post bonus issue) was Rs. 15.72 and Rs. 12.03 as of March 31, 2018 and March 31, 2017, respectively as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 193 of this Draft Red Herring Prospectus.

4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of shares held	Average Cost of acquisition (in Rs.)
Vikas Ghallot	5,46,682	(15.63)
Pranav Tripathi	5,54,557	14.88
Kuldeep Singh Panwar	5,54,557	(15.45)
Kamlesh Kumari	3,46,657	(16.59)

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled "Capital Structure" beginning on page 80 of this Draft Red Herring Prospectus.

5. Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *Annexure - XXX under the head "Related Party Transaction"* under chapter titled *"Financial Statements as restated"* beginning on page 193 of this Draft Red Herring Prospectus.
6. 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 244 of this Draft Red Herring Prospectus.
7. Except as disclosed in the chapter titled *"Capital Structure"*, *"Our Promoter and Promoter Group"*, *"Our Management"* and *"Related Party Transaction"* beginning on pages 80, 184, 163 and 191 respectively, of this Draft Red Herring Prospectus, none of our Promoter, Directors or Key Management Personnel has any interest in our Company.
8. Except as disclosed in the chapter titled *"Capital Structure"* beginning on page 80 of this Draft Red Herring Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 102 of the Draft Red Herring Prospectus.
11. 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 our Company during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with the Stock exchange.
12. Our Company was originally incorporated as a private limited company by the name of "Vulcan Waste Management Private Limited" vide Certificate of Incorporation dated April 01, 2009 bearing Corporate Identification Number U90000HR2009PTC038942 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.. The company has acquired the business of "Vulcan Waste Management Company" (a partnership firm) w.e.f. October 01, 2009. Subsequently, the name of our Company was changed to "Biotic Waste Private Limited" and a fresh Certificate of Incorporation pursuant to change of name dated June 08, 2018 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders' resolution passed at the Extraordinary General Meeting of the Company held on June 16, 2018 and the name of our Company was changed to "Biotic Waste Limited" pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated July 5, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is U90000HR2009PLC038942. The registered office of the Company is –Plot No. 725, Pace City – II, Sector 37, Gurgaon, Haryana, – 122004 India.
13. Except as stated in the chapter titled *"Our Group Companies"* beginning on page 190 and chapter titled *"Related Party Transactions"* beginning on page 190 of this Draft Red Herring Prospectus, our Group Companies have no business interest or other interest in our Company.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

Unless noted otherwise, the information in this section has been obtained and derived from the “Assessment of biomedical waste management opportunity in India” report of August, 2018 by CRISIL Research, a division of CRISIL Limited, as well as publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. 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 that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 20 and 193 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

OVERVIEW: INDIAN HEALTHCARE SECTOR

The Indian healthcare sector is expected to reach Rs 8.6 trillion (US\$ 133.44 billion) by 2022. Rising income level, greater health awareness, increased precedence of lifestyle diseases and improved access to insurance would be the key contributors to growth. The sector is expected to generate 40 million jobs in India by 2030. 100,000 jobs are expected to be created from Ayushman Bharat, the National Health Protection Scheme. As of August 2018, number of primary health centres (PHCs) increased to 32,789 and number of sub centres reached to 167,788. The hospital industry in India stood at Rs 4 trillion (US\$ 61.79 billion) in 2017 and is expected to reach Rs 8.6 trillion (US\$ 132.84 billion) by 2023.

The private sector has emerged as a vibrant force in India's healthcare industry, lending it both national and international repute. It accounts for almost 74 per cent of the country's total healthcare expenditure. Telemedicine is a fast-emerging trend in India; major hospitals (Apollo, AIIMS, Narayana Hrudayalaya) have adopted telemedicine services and entered into a number of public-private partnerships (PPP). Further, presence of world-class hospitals and skilled medical professionals has strengthened India's position as a preferred destination for medical tourism.

In December 2017, the Government of India provided grant-in-aid under the National AYUSH Mission (NAM), to set up AYUSH educational institutions in States and Union Territories where such institutions are not available in the government sector. The Government of India aims to develop India as a global healthcare hub. It has created the Intensified Mission Indradhanush (IMI) for improving coverage of immunisation in the country and reach every child under two years of age and all the pregnant women who have not been part of the routine immunisation programme. As of January 2018, Pradhan Mantri Surakshit Matritva Abhiyan (PMSMA), a programme launched in 2016 to ensure comprehensive and quality antenatal check-ups to pregnant women across India, has crossed the 10 million mark. In March 2018, Union Cabinet approved budget support of Rs

85,271 crore (US\$ 13.16 billion) for the period of April 2017- March 2020 under the National Health Mission to encourage medical infrastructure in India. In August 2018, the Ministry of Health and Family Welfare set up National Resource Centre for EHR Standards (NRCeS) to facilitate adaptation of notified EHR standards, at an estimated cost of Rs 23.59 crore (US\$ 3.52 million).

(Source: Indian Healthcare Industry Analysis, India Brand Equity Foundation - www.ibef.org)

GLOBAL ECONOMIC OVERVIEW

According to the International Monetary Fund (IMF), the global economy is experiencing a near-synchronous recovery, the most broad-based since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Although rebounding, global growth is still well below levels reached in the 2000s.

One reason why the recovery has spread around the globe is that world trade in goods and services has finally emerged from its torpor, registering 4.7 percent real volume growth in 2017 compared with 2.5 percent in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years been suffering from depressed prices, have benefitted from the upswing in demand. Commodity prices increased smartly in 2017, led by petroleum, whose price rose by 16 percent to reach \$61 per barrel by the end of the year.

Even as global growth and commodity prices have surged, inflation has remained remarkably quiescent, remaining below 2 percent in the main advanced regions. Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative despite a strong recovery. These unusual settings—rapid growth, ultra-low interest rates—at a late stage in the economic cycle have produced the rarest of combinations: record-high high bond prices and stock market valuations, both at the same time. The consensus forecast calls for these conditions to be sustained in 2018, as companies respond to buoyant demand conditions by stepping up investment, some governments (such as the US) embark on expansionary fiscal policies, while advanced country monetary policies remain stimulative and world trade continues to grow briskly.

What are the risks? Of course, there are the usual geo-political and geo-economic risks: war in the Korean peninsula; political upheaval in the Middle East; aggressive output cuts by Saudi Arabia (and Russia) in advance of the planned listing of the Saudi Arabian oil company, Aramco, which could force oil prices even higher; a final reckoning from China's unprecedented credit surge in the form of capital controls, slowdown in growth, and a sharply depreciating currency with consequences for the global economy (Economic Survey, 2016-17, Chapter 1); and trade tensions that could lead to skirmishes, and then spiral out of control. But perhaps the main risks lie on the macro-finance front in advanced economies. These stem from three, inter-related, sources:

- Asset valuations (price-equity ratios) tend to revert to their mean. And the faster and higher they climb, especially so late in the economic cycle, the greater the risk of sharp corrections.
- Simultaneously high valuations of both bonds and equities tend to be briefly lived because they suffer from an acute tension: if future earnings and economic growth are so bright, justifying high equity prices, interest rates cannot be forever so low.
- And if interest rates rise—or if markets even sense that central banks will need to shift their stance—both bond and equity prices could correct sharply. A plausible scenario would be the following. The IMF is now forecasting that advanced country output gaps will close in 2018 for the first time since the Global Financial Crisis. As this occurs, wages would start rising, eating into profits (which would prick equity valuations); and as inflation rises in tandem, policy makers would be forced into raising rates, deflating bond valuations and further undermining share prices.

What would happen to growth if asset prices correct? Surely, the impact would be far smaller than it was in 2007-09, because advanced countries are far less vulnerable than they were a decade ago. In particular, the leverage tied to these assets is much lower, which would minimize contagious propagation; while banks are much better buffered, with higher levels of capital and core deposits, and lower levels of risky assets.

Even so, there would be some consequences. For one, a large decline in wealth would force advanced country consumers to cut back on their spending, which in turn would lead firms to curtail their investments. And if this

happens, monetary and fiscal policies would have much less room for expansionary manoeuvre since interest rates are already low while government debts are high. And the political implications of yet another decline in asset prices, the second in a decade, could also be significant, with effects that are difficult to imagine.

In sum, assessing future risks hinges on two calls: interest rate policy and asset valuations. On policy, extraordinarily low rates have, to paraphrase Paul Krugman, become “an obsession in search of a justification.” Initially justified by the dislocations caused by the Global Financial Crisis, then by large output gaps, they are now defended on the grounds that inflation remains weak, even as the slack in product and labor markets is disappearing rapidly. Will the gathering new evidence on closing output gaps and rising employment dispel that obsession?

On valuations, the prognosticator must navigate a narrow strait: steering clear of the “Cry of Wolf” trap (bond prices will finally, finally correct, having defied the prediction of correction in each of the last several years), without succumbing to the siren call of “This Time is Different” (stock valuations are sustainable this time because interest rates will remain at historic lows).

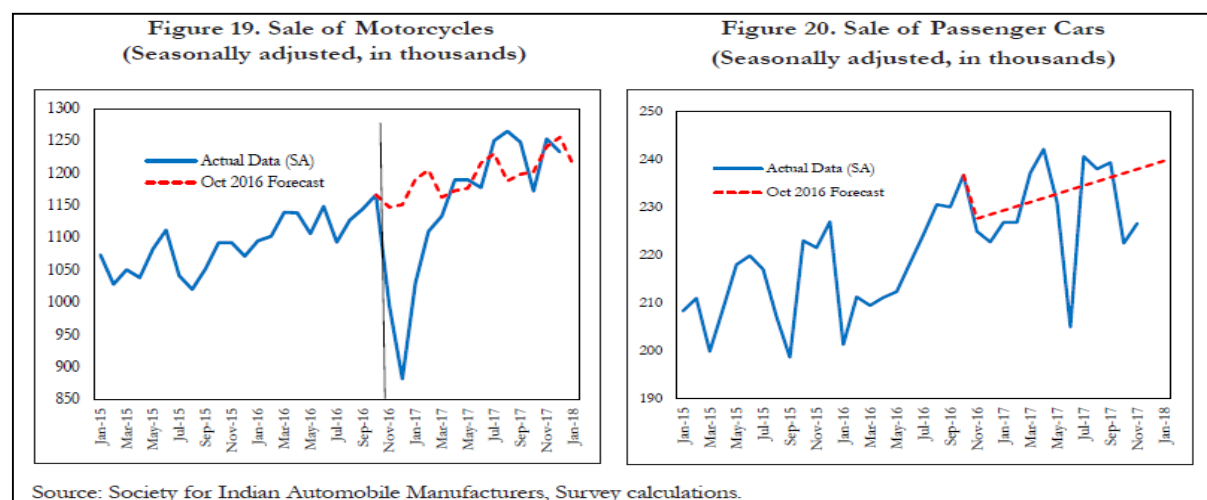
(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

OVERVIEW OF INDIA’S ECONOMIC PERFORMANCE IN 2017-18

Economic activity

The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP, gross capital formation (Figure 17) and exports.

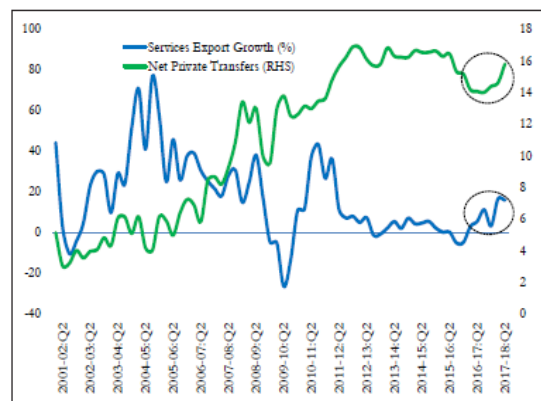
Similarly, real non-food credit growth has rebounded to 4 percent in November 2017 on a year-on-year basis, while the squeeze on real credit to industry is abating (Figure 18). Moreover, the flow of nonbank resources to the corporate sector, such as bond market borrowing and lending by NBFCs, has increased by 43 percent (April-December 2017 compared to the same period a year ago), substituting in part for weak bank credit. Rural demand, proxied by motor cycle sales, and auto sales, while not yet back to its pre-demonetization trend, are recovering (Figures 19 and 20).



Perhaps most significantly, the behaviour of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding (Figure 21).

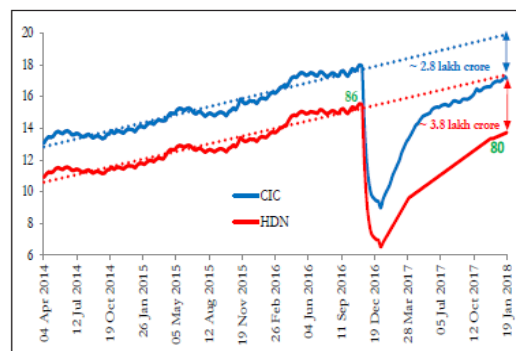
On demonetization specifically, the cash-to-GDP ratio has stabilized, suggesting a return to equilibrium. The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about Rs. 2.8 lakh Crores less cash (1.8 percent of GDP) and about Rs. 3.8 lakh Crores less high denomination notes (2.5 percent of GDP).

Figure 21. Services Export Growth (percent) and Net Private Remittances (in US\$ billion)



Source: RBI, Survey calculations.

Figure 22. Currency in Circulation (CIC) and High Denomination Notes (HDN) (In Rs. lakh crore)



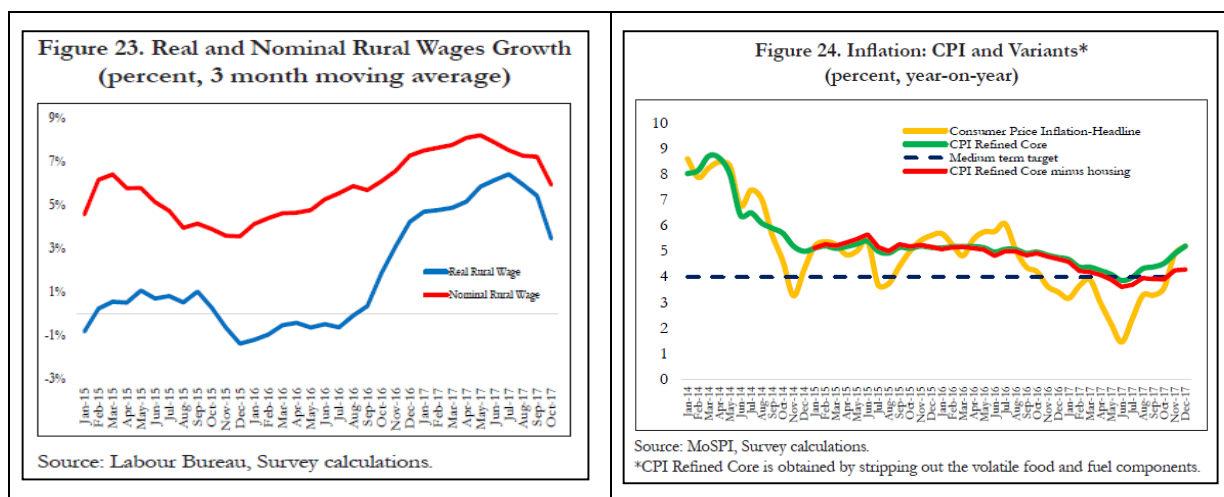
Source: RBI, Survey calculations; Numbers in green denote HDN as share of CIC.

A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers. Meanwhile, overall revenue expenditure growth by the central and state governments remains strong at 11.7 percent (April to November). Cyclical conditions may also lead to lower tax and non-tax revenues, which act as an automatic stabilizer.

All this said, while the direction of the indicators is positive, their level remains below potential. IIP growth (April-November 2017 over same period in the previous year) is 3.2 percent, real credit growth to industry is still in negative territory, and the growth in world trade remains less than half its level of a decade ago. Moreover, even though the cost of equity has fallen to low levels, corporates have not raised commensurate amounts of capital, suggesting that their investment plans remain modest (Box 6). In other words, the twin engines that propelled the economy's take-off in the mid-2000s – exports and investment – are continuing to run below take-off speed.

Meanwhile, developments in the agriculture sector bear monitoring. The trend acceleration in rural wages (agriculture and non-agriculture), which had occurred through much of 2016 because of increased activity on the back of a strong monsoon, seems to have decelerated beginning just before the kharif season of 2017-18 (Figure 23) but it is still greater than much of the last three years. Three crop-specific developments are evident. Sowing has been lower in both kharif and rabi, reducing the demand for labor. The acreage for kharif and rabi for 2017-18 is estimated to have declined by 6.1 percent and 0.5 percent, respectively. Pulses and oilseeds have seen an increase in sowing, but this has translated into unusually low farmgate prices (below their minimum support price, MSP), again affecting farm revenues. The so-called TOP perishables (tomatoes, onions, and potatoes) have meanwhile fluctuated between high and low prices, engendering income uncertainty for farmers.

The CSO has forecast real GDP growth for 2017-18 at 6.5 percent. However, this estimate has not fully factored in the latest developments in the third quarter, especially the greater-than-CSO-forecast exports and government contributions to demand. Accordingly, real GDP growth for 2017-18 as a whole is expected to be close to 6 3/4 percent. Given real GDP growth of 6 percent in the first half, this implies that growth in the second half would rebound to 7.5 percent, aided by favourable base effects, especially in the fourth quarter.



Average CPI inflation for the first nine months has averaged 3.2 percent and is projected to reach 3.7 percent for the year as a whole. This implies average CPI inflation in the last quarter of 5 percent, in line with the RBI's forecast. Therefore, the GDP deflator is expected to grow by 3.6 percent for 2017-18, somewhat higher than the CSO's forecast of 2.8 percent. Consequentially, nominal GDP growth is estimated at 10.5 percent, compared with the CSO's 9.5 percent estimate.

Macroeconomic indicators

After 13 months of continuously under-shooting the inflation target by an average of 130 basis points, headline inflation for the first time crossed the RBI's 4 percent target in November, posting a rate of 5.2 percent in December 2017 (Figure 24). The recent upswing in inflation stems from rising global oil prices (not all of which has been passed on to consumers), unseasonal increases in the prices of fruits and vegetables, and the 7th Pay Commission housing rent allowances, which mechanically increase inflation. Stripped of all these factors, underlying inflation has been increasing at a more modest pace, reaching 4.3 percent at end-December—in part because firms are passing the incidence of GST on to final consumers only gradually.

The current account deficit has also widened in 2017-18 and is expected to average about 1.5-2 percent of GDP for the year as a whole. The current account deficit can be split into a manufacturing trade deficit, an oil and gold deficit, a services deficit, and a remittances deficit (Figure 25). In the first half of 2017-18, the oil and gold balance has improved (smaller deficit of \$47 billion) but this has been offset by a higher trade deficit (\$18 billion) and a reduced services surplus (\$37 billion), the latter two reflecting a deterioration in the economy's competitiveness.

Despite these developments, the overall external position remains solid. The current account deficit is well below the 3 percent of GDP threshold beyond which vulnerability emerges. Meanwhile, foreign exchange reserves have reached a record level of about \$432 billion (spot and forward) at end-December 2017, well above prudent norms.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

OUTLOOK FOR 2018-19

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium term economic potential of at least 8 percent.

Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up, and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private capex cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017-18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices requires tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

Putting all these factors together, a pick-up in growth to between 7 and 7.5 percent in 2018-19 can be forecasted, re-instating India as the world's fastest growing major economy. This forecast is subject to upside potential and downside risks. The biggest source of upside potential will be exports. If the relationship between India's exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½ percentage point to growth.

Another key determinant of growth will be the implementation of the IBC process. Here timeliness in resolution and acceptance of the IBC solutions must be a priority to kick-start private investment. The greater the delays in the early cases, the greater the risk that uncertainty will soon shroud the entire IBC process. It is also possible that expeditious resolution may require the government to provide more resources to PSBs, especially if the haircuts required are greater than previously expected, the ongoing process of asset quality recognition uncovers more stressed assets, and if new accounting standards are implemented.

Persistently high oil prices (at current levels) remain a key risk. They would affect inflation, the current account, the fiscal position and growth, and force macroeconomic policies to be tighter than otherwise. One eventuality to guard against is a classic emerging market “sudden stall” induced by sharp corrections to elevated stock prices. (Box 9 suggests that India's stock price surge is different from that in other countries but does not warrant sanguine-ness about its sustainability.) Savers, already smarting from reduced opportunities in the wake of demonetization, from depressed gold prices, and from lower nominal interest rates, would feel aggrieved, leading to calls for action. Stock price corrections could also trigger capital outflows, especially if monetary policy unwinds less hesitantly in advanced countries and if oil prices remain high. Policy might then have to respond with higher interest rates, which could choke off the nascent recovery. The classic emerging market dilemma of reconciling the trade-off between macro-stability and growth could then play itself out.

A key policy question will be the fiscal path for the coming year. Given the imperative of establishing credibility after this year, given the improved outlook for growth (and hence narrowing of the output gap), and given the resurgence of price pressures, fiscal policy should ideally have targeted a reasonable fiscal consolidation. However, setting overly ambitious targets for consolidation—especially in a pre-election year—based on optimistic forecasts that carry a high risk of not being realized will not garner credibility either. Pragmatically steering between these extremes would suggest the following: a modest consolidation that credibly signals a return to the path of gradual but steady fiscal deficit reductions.

Against this overall economic and political background, economic management will be challenging in the coming year. If the obvious pitfalls (such as fiscal expansion) are avoided and the looming risks are averted that would be no mean achievement.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

INTRODUCTION TO HEALTHCARE INDUSTRY IN INDIA

Introduction

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Market Size

The healthcare market can increase three fold to Rs 8.6 trillion (US\$ 133.44 billion) by 2022. India is experiencing 22-25 per cent growth in medical tourism and the industry is expected to double its size from present (April 2017) US\$ 3 billion to US\$ 6 billion by 2018. Medical tourist arrivals in India increased to 1.07 million in January 2018 from 0.98 million in January 2017.

There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source. In 2017, the Government of India has provided grant-in-aid for setting up of AYUSH educational institutions in States and Union Territories.

Investment

The hospital and diagnostic centers attracted Foreign Direct Investment (FDI) worth US\$ 4.99 billion between April 2000 and December 2017, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Road Ahead

India is a land full of opportunities for players in the medical devices industry. India's healthcare industry is one of the fastest growing sectors and in the coming 10 years it is expected to reach \$275 billion. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much diversified and is full of opportunities in every segment which includes providers, payers and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

Exchange Rate Used: INR 1 = US\$ 0.0155 as on FY2018

References: *Department of Industrial Policy and Promotion (DIPP), RNCOS Reports, Media Reports, Press Information Bureau (PIB), Union Budget 2017-18*

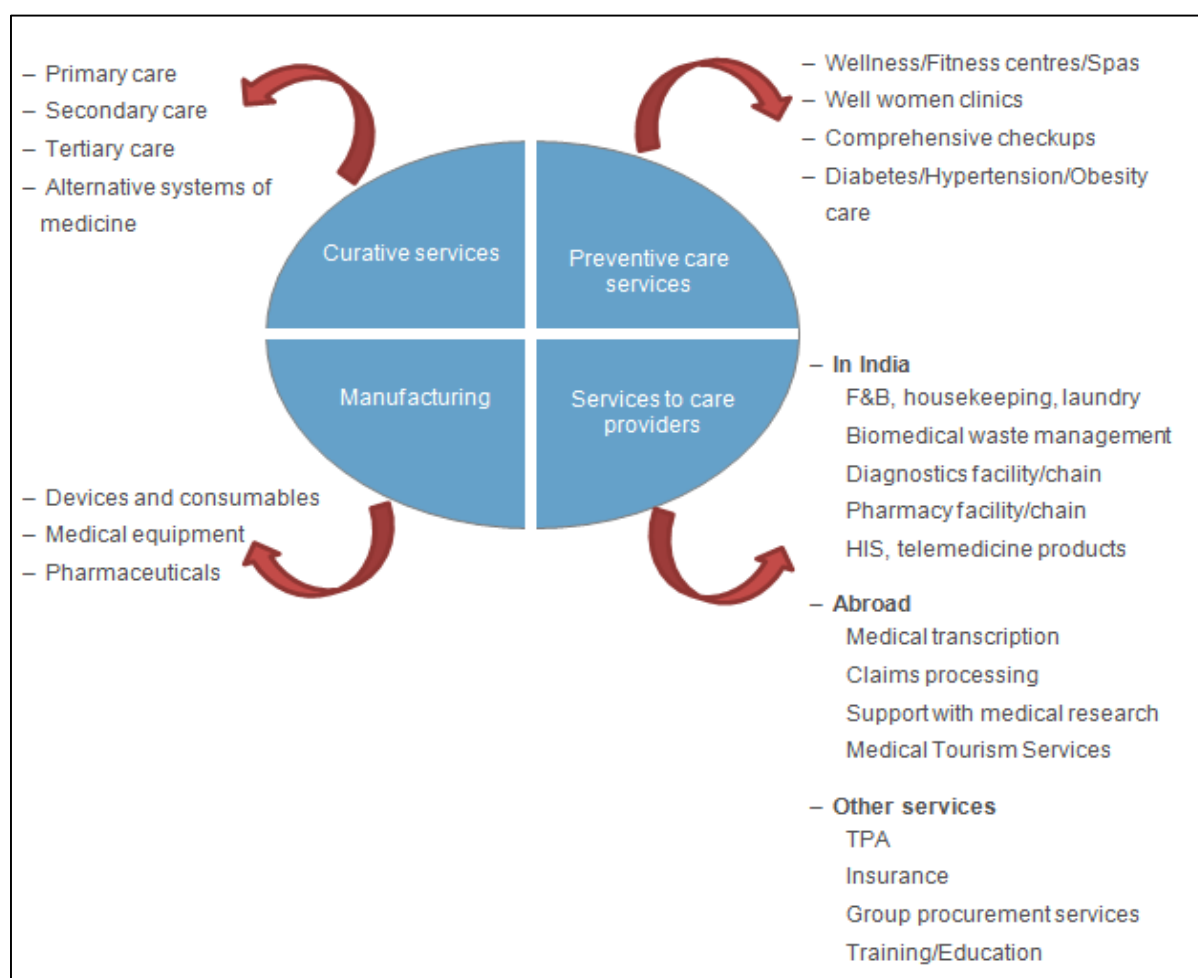
(Source: Healthcare Industry in India, India Brand Equity Foundation - www.ibef.org)

OVERVIEW OF THE INDIAN HEALTHCARE MARKET

The domestic healthcare market

The healthcare market is an aggregation of sectors that provide goods and services to treat patients. The ₹7.3 trillion Indian healthcare market has four allied sectors - curative services, manufacturing, preventive care services and service to care providers. These are further bifurcated into smaller components such as hospitals, pharmacies, medical tourism, health insurance, medical equipment, etc. The healthcare market is growing at a healthy rate owing to expanding coverage, improving services and increasing expenditure by public as well as private players.

Major components of the healthcare market



Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com)

Curative services: These services form the core of the healthcare market and refer to health care practices that treat patients with the intent of curing them and not just reducing the pain or stress. These services include primary, secondary and tertiary care hospitals. Alternative systems of medicine such as ayurveda and homeopathy come under these services as well. It also comprises clinics, nursing homes, re-habilitation centers, and day-care facilities.

Manufacturing: This sector comprises allied segments such as pharmaceuticals, medical equipment, devices and consumables. Establishment of new hospitals has been fueling this sector's growth.

Preventive care: These services consist of healthcare services including check-ups, patient counseling and screenings to prevent illness, disease and other health-related problems. Rejuvenation centres offering services based on naturopathy and yoga also come under this segment. Preventive services are intended to detect health-related problems early and, thus, help people remain healthy or give a better chance for recovery.

Support service to care providers: These services support curative services. Diagnostic centres and pharmacies are major allied sectors that complement hospitals. Other important services include services for hospitals such as biomedical waste management, food and beverages (F&B), and housekeeping services, etc., which are generally outsourced to vendors. In addition, foreign healthcare providers outsource medical transcription and claim processing to Indian companies. This sector has boomed over the past few years.

Diagnostic centres

Diagnostic centres (consisting of independent laboratories, hospital-based centres and diagnostic chain companies) form an integral part of the healthcare industry. They offer services ranging from routine examinations to complicated hormonal assays and immunological investigations in case of pathology, and from basic X-rays to MRIs in case of radiology. The diagnostic industry can be broadly divided into pathology and radiology:

Pathology involves tests from simple blood analysis to sophisticated techniques such as DNA tests that aid the diagnosis/prognosis of ailments and other medical conditions.

Radiology involves using minimally invasive techniques to generate film or video images of the internal anatomy for quick and accurate diagnosis of diseases and injuries.

Pharmacy store chains

Retail pharmacy are stores where medicines or drugs are sold by a pharmacist to general public. A retail pharmacist provides both prescription-based as well as non-prescription-based medicines to the public and also general healthcare advice.

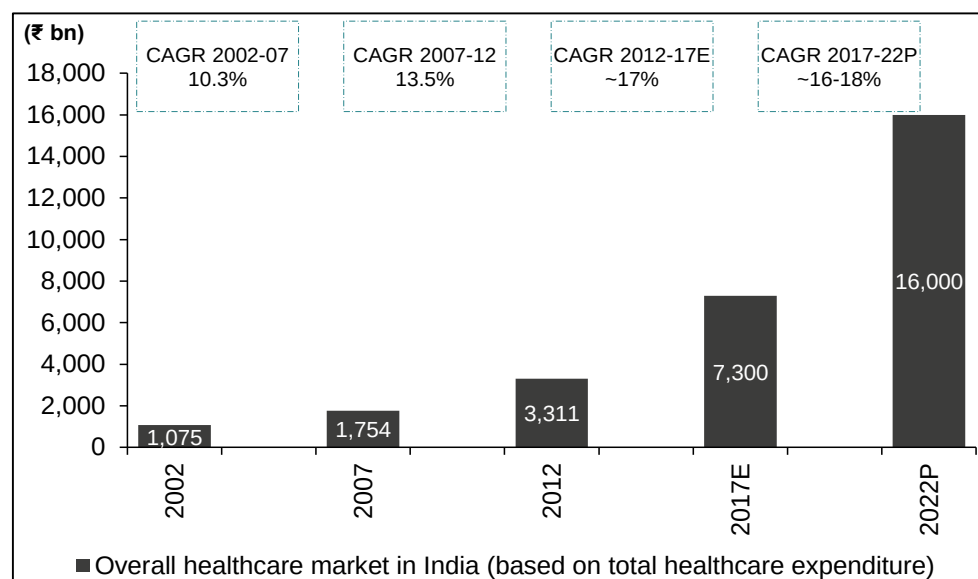
Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com).

HISTORICAL TREND AND GROWTH OUTLOOK OF THE DOMESTIC HEALTHCARE MARKET

India's healthcare market grew at a robust 13.6% CAGR from ₹1.1 trillion in CY2002 to an estimated ₹7.3 trillion in CY2017, owing to expanding coverage, improving services, increasing expenditure by public and private players, access to healthcare facilities, and rising affordability. Although spend on healthcare has risen considerably over the years, the proportion is lower than major developed and developing economies. The recent growth trend in expenditure is likely to continue with the government's initiative to increase healthcare penetration. Further, the announcement of the Ayushman Bharat healthcare scheme and the government's efforts to increase affordability by bringing medicines under the National List of Essential Medicines (NLEM) will also aid the same.

The healthcare market is expected to grow at 16-18% CAGR to an estimated ₹16.0 trillion by CY2022 owing to improvement in health awareness, conducive government policies, increase in lifestyle-related ailments, rising penetration of health insurance, increasing opportunities from medical tourism as well as change in age demographics and rising incomes, which will increase demand for healthcare facilities in India.

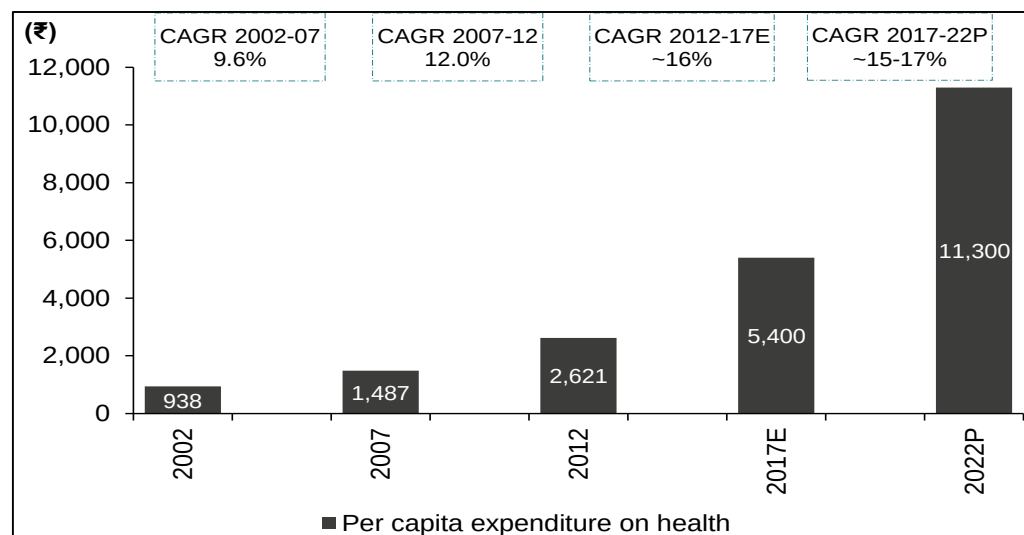
Growth of the domestic healthcare industry has accelerated over the past few years



Source: OECD, CRISIL Research

Owing to the improving standard of living with increasing accessibility and awareness in India, the per capita spend on healthcare increased from ₹938 in CY2002 to an estimated ₹5,400 in CY2017 at a CAGR of 12.4%. The trend in per capita spend on healthcare is expected to continue at 15-17% CAGR over CY2017-22 – broadly in line with growth of the healthcare industry and is expected to reach ~₹11,300 per capita by CY2022.

Growth in per capita expenditure on health has mirrored the healthcare industry



Source: OECD, CRISIL Research

ASSESSMENT OF THE BIOMEDICAL WASTE MANAGEMENT OPPORTUNITY IN INDIA

Overview of Biomedical Waste Management in India

As per BMW rules, 2016, biomedical waste is any waste that is generated during the diagnosis, treatment or immunisation of human beings or animals or research activities pertaining to production or testing biologicals or in health camps. These rules are applicable to whoever generate, collect, receive, store, transport, treat, dispose, or handle biomedical waste in any form including hospitals, nursing homes, clinics, dispensaries, veterinary institutions, animal houses, pathological laboratories, blood banks, AYUSH hospitals, clinical establishments, research or educational institutions, health camps, medical or surgical camps, vaccination camps, blood donation camps, first aid rooms of schools, forensic laboratories and research labs.

Biomedical waste includes all the waste generated which can have an adverse effect on the health of a person or the environment if not disposed of properly. All such waste is considered infectious and has to be managed as per BMW rules, 2016.

Biomedical waste is segregated into four categories - yellow, red, white and blue:

Yellow category – Human and animal anatomical waste, placenta, foetus, soiled waste, pretreated microbiological and biotechnological waste, pharmaceutical and cytotoxic waste; linen and mattresses are discarded into yellow non-chlorinated plastic bags. These bags are to be incinerated (destroyed by burning) by the Common Biomedical Waste Treatment Facility (CBWTF).

Red category – All recyclable waste such as tubing, bottles, intravenous sets, vacutainers, catheters and gloves are discarded into red non-chlorinated plastic bags. These bags are to be autoclaved (in a strong heated container used for chemical reactions and other processes using high pressures and temperatures) and shredded, and then sent to authorised recyclers.

White category – This puncture-proof plastic container is for discarding sharp waste such as needles, syringes, scalpel, blades, etc. This waste is also autoclaved and then sent to an appropriate site (landfill, sharp pit or any iron foundry).

Blue category – A blue cardboard container is for glassware and metallic body implants. This waste has to be disinfected and then sent for recycling.

In India, the responsibility for implementing the Biomedical Waste Rules rests with SPCBs in states and PCCs in union territories. Each state is required to constitute an advisory committee to advise the state government and the SPCBs about implementing the rules. Constituting such a committee requires close coordination and participation at the state level among state environmental and health agencies, local authorities, health care facility representatives, academia and non-government organisations (NGOs).

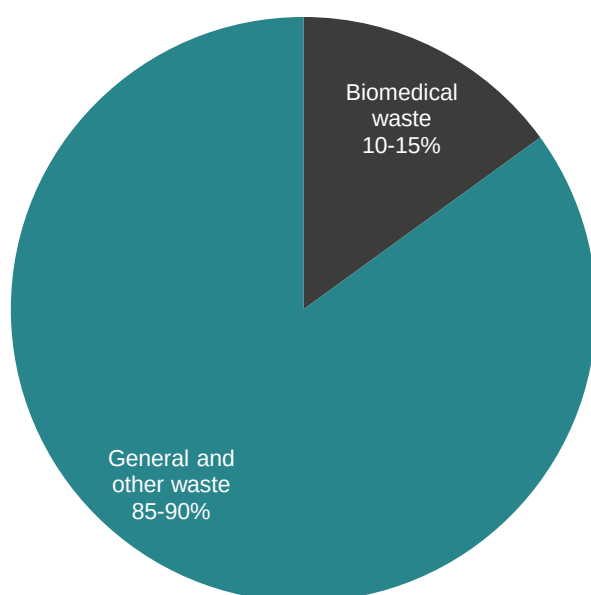
Over the years, along with the economic development of India, environmental pollution and waste generation have increased. Of this, biomedical waste, which is a major concern in most under developed and developing countries, was managed and controlled quite efficiently thanks to the rules and regulations put in place by the government.

In India, HCFs are primarily responsible for the management of healthcare waste generated within the facilities, including activities undertaken by them in the community. HCFs, while generating the waste, are responsible for segregation, collection, in-house transportation, pre-treatment of waste and storage of waste before the waste is collected by a CBWTF operator. Waste generated from HCFs may be classified as:

- Biomedical waste
- General waste
- Other waste.

Of this, 10-15% is biomedical waste, whereas the rest is general and other waste.

Classification of waste generated by HFCs

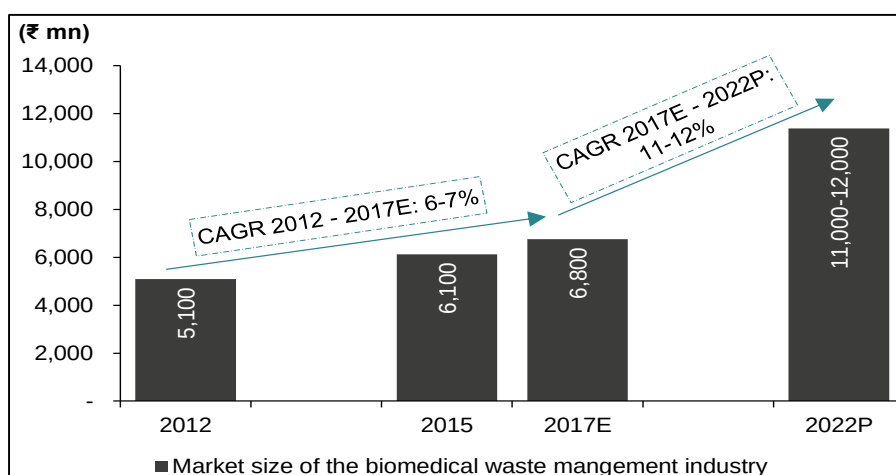


Source: CPCB

Historical trend, size and growth outlook of the biomedical waste management market in India over the next five years

The biomedical industry is estimated to have grown at 6-7% CAGR over the past five years to ~₹6,800 million. Increase in the stringency of rules laid down and growing health awareness in urban and rural areas are the main drivers. Further, rapid urbanisation, rising income and improving health infrastructure have supported growth of this industry in recent years.

Biomedical waste management market expected to grow at a CAGR of 11-12% over 2017-2022



E: Estimated; P: Projected Source: CRISIL Research

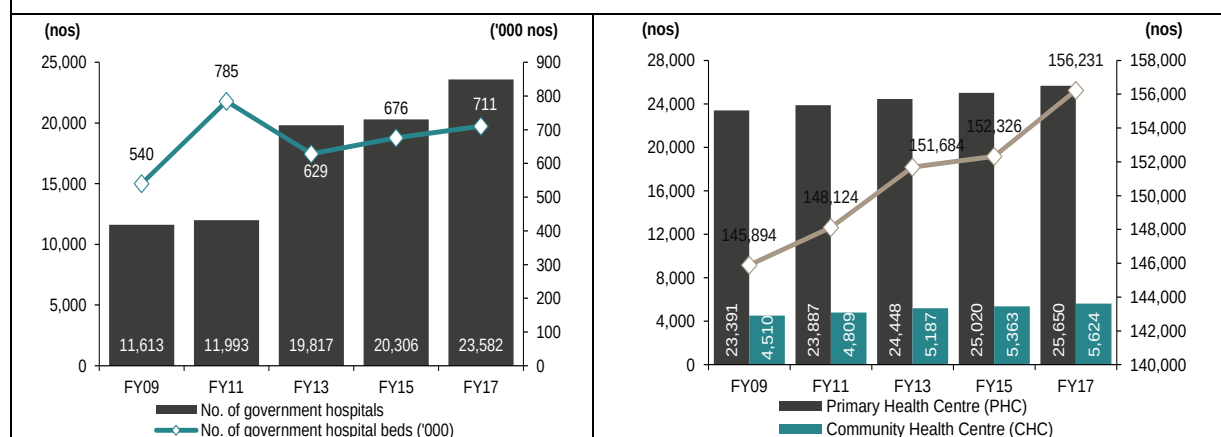
Over 2017-22, the biomedical waste management industry is expected to grow 11-12% to ₹11-12 billion driven by increasing health penetration in urban and rural areas, and improving compliance levels. Further, initiatives by the government – such as the Ayushman Bharat-National Health Protection Mission – and by health and environment focused NGOs towards awareness and management of medical waste are expected to support the industry's growth. Also, with rising health care costs on account of the government's push to comply with rules, many HCFs are expected to outsource their waste management practices to continue focusing on their core competency.

Growth drivers of the biomedical waste management market in India

Increase in the number of healthcare infrastructure/facilities

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. In India, as per the Central Bureau of health intelligence (CBHI), over fiscals 2009-17 the total number of government hospitals and the number of beds in those hospitals grew at a CAGR of 9.3% and 3.5%, respectively, to 23,582 government hospitals and ~0.7 million beds. An estimated population of ~1.31 billion implies that ~1,840 people, on average, are served per government bed in the country as of fiscal 2017. This is a considerable improvement from ~2,100 people served per government bed in fiscal 2009.

Improving health infrastructure in the country as seen in increase in the number of government hospitals as well as PHCs and CHCs



Source: Central Bureau of Health Intelligence (CBHI)

Refer 'Health Care in Rural India' for details about PHC, CHC & Sub centres

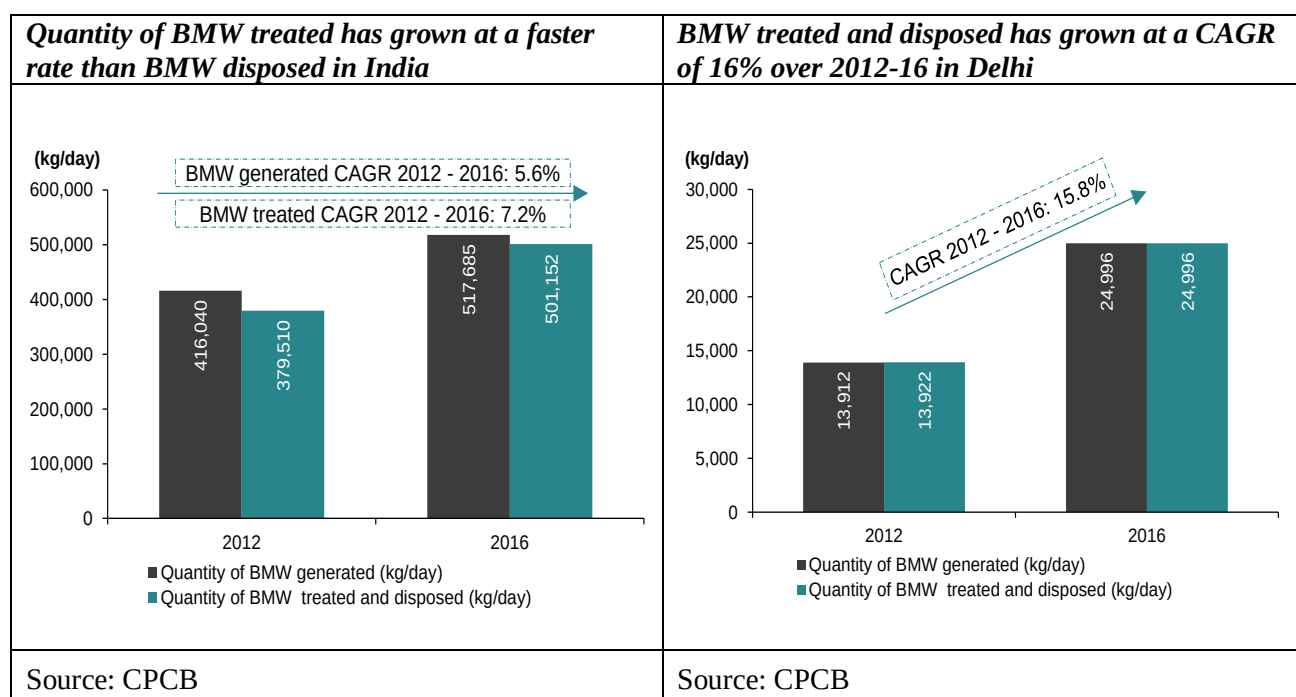
Over the past 2-3 years, India has emerged as a preferred destination for investments within the healthcare sector owing to growth potential because of under-penetration, especially in rural regions, and affordable treatment leading to India emerging as a prominent destination for medical tourism. Owing to these factors, the sector has become attractive for investing.

Further, with improving awareness about hospitals and the government's focus on healthcare through the National Health Protection Scheme under the Ayushman Bharat National Health Protection Mission (NHPM), India's healthcare infrastructure is expected to grow at a healthy rate. With a higher number of healthcare facilities and beds, the amount of biomedical wastage generated per day is expected to go up.

Increase in biomedical waste generated and treated per bed per day

Owing to low awareness and less focus on desired safety norms during medical treatment, India's biomedical waste generated per bed per day is low at ~0.27 kg or 517,685 kg per day (2016). Biomedical waste treated and disposed of is lower at ~0.26 kg per bed per day or 501,152 kg per day (2016). However, biomedical waste generated and biomedical waste treated and disposed of increased at a CAGR of 5.6% and 7.2%, respectively, over CY2012-16. This is on the back of gradually increasing efforts by healthcare facilities to comply with proper reporting as well as disposal of waste.

As of 2016, Delhi accounts for around 5% of the biomedical waste generated in the country. In Delhi, biomedical waste generated and disposed of over the years increased at a robust CAGR of 15.8% over 2012-16 primarily on the back of increased stringency in 2016 owing to the BMW 2016 rules which brought all biomedical waste generating entities under its purview. This resulted in the biomedical waste generated as well as treated and disposed to grow at a robust rate of 71% on-year in 2016. Moreover, In Delhi, all waste generated is treated and disposed of. Going ahead also, we expect the trend of treating and disposing of 100% of the biomedical waste generated to continue in Delhi.



As per WHO's healthcare waste fact sheet, high income countries generate up to 0.5 kg of hazardous waste per hospital bed per day, on average, while low income countries generate 0.2 kg. However, healthcare waste is often not separated into hazardous or non-hazardous wastes in low income countries, which makes the real quantity of hazardous waste much higher. Further, with India generating average of ~0.28 kg (CY2012-16) of biomedical waste per hospital bed per day, there is huge potential for this to increase with growing healthcare infrastructure as well as increase in awareness and compliance with BMW rules.

Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited www.crisilresearch.com)

KEY SUCCESS FACTORS FOR BIOMEDICAL WASTE MANAGEMENT COMPANIES IN INDIA

Holistic biomedical waste management requires disposal of waste to be efficient, safe and, most importantly, sustainable. While adhering to the rules laid down by government bodies, biomedical waste management companies in India have been working towards improving the way medical waste is collected, treated and disposed of.

The critical success factors for companies in India are as follows:

- Companies have been adhering to and complying with the rules and strategies laid down by the governing bodies - their respective SPCBs or PCC.
- Owing to a comprehensive system set up by biomedical waste management players, they are able to efficiently collect, classify and package the hazardous waste.
- Typically, players have tied up with HCFs within the same locality or large chains of HCFs, which have enabled them to increase the coverage and, thus derive efficiency in waste management.
- Apart from traditional biomedical waste management services players have started offering additional services, which has enabled them to generate multiple revenue streams. Providing integrated services such as trained manpower, waste management reports and compliance services, and supplying waste consumable material such as colour coded bags, boxes, containers are few services that are being offered to HCFs. Further, providing transportation services and data management services including barcoding system and a global positioning system for handling of biomedical waste are also services which have enabled players to increase their market share.
- Over the years, players have adopted various methods to manage biomedical waste which, in turn, so as to better protection to the environment.
- New ways to recycle waste and create new products have also been initiated, resulted in augmentation of revenue sources in augmentation of revenue sources.

Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com)

KEY RISKS AND CHALLENGES FOR BIOMEDICAL WASTE MANAGEMENT PLAYERS

The biomedical industry, owing to stringent norms and high standards, faces many challenges. Inadequate training in proper waste management, absence of an effective and efficient waste management disposal system, and insufficient human resources are the common problems connected with healthcare waste management.

- Adverse changes in regulatory framework governing biomedical waste management owing to the hazardous nature of waste can impact profitability of companies and result in the need for fresh investments to comply with the changes in regulations.
- Non-compliance by a healthcare worker of a biomedical waste management company, such as improper or poor handling of biomedical waste, can lead to spreading of toxins, imposition of penalties and legal procedures on waste management companies.
- Inadequate training to healthcare workers handling biomedical waste is also a risk and can lead to undesirable effects on humans, the environment as well as waste management companies.

Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com)

SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “*Forward-Looking Statements*” beginning on page 19 of this Draft Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “*Risk Factors*” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the sections titled “*Risk Factors*” and “*Financial Statements*” beginning on pages 20 and 193, respectively.

OVERVIEW

Our Company was originally incorporated as a private limited company by the name of “Vulcan Waste Management Private Limited” vide Certificate of Incorporation dated April 01, 2009 bearing Corporate Identification Number U90000HR2009PTC038942 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company has acquired the business of “Vulcan Waste Management Company” (a partnership firm) w.e.f. October 01, 2009. Subsequently, the name of our Company was changed to “Biotic Waste Private Limited” and a fresh Certificate of Incorporation pursuant to change of name dated June 08, 2018 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders’ resolution passed at the Extra-ordinary General Meeting of the Company held on June 16, 2018 and the name of our Company was changed to “Biotic Waste Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated July 5, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is U90000HR2009PLC038942. The registered office of the Company is –Plot No. 725, Pace City – II, Sector 37, Gurgaon – 122004, Haryana, India. Our Company is engaged in the business of handling, treatment and eco-friendly disposal of biomedical waste. Our Company is a Common Biomedical Waste Treatment Facility (CBWTF) service provider that provides services to all Health Care Facilities (HCFs) in its designated area. The company covers the entire district of Gurgaon and Rewari in Haryana, India. Our Company operates a waste treatment facility at Gurgaon, Haryana. The biomedical waste treatment capacity of this facility is 20 tons/day. Company procures waste from various healthcare facilities present in the mentioned districts covered by the Company. We operate 14 vehicles which are used for transporting biomedical waste from HCFs to our treatment facility. Our company caters to more than 1,150 HCFs across Gurgaon and Rewari in Haryana.

Our company has a wholly-owned subsidiary, Biotic Waste Solutions Pvt. Ltd. (BWSPL) which is engaged in the same business in a different area. It covers 5 out of 11 districts of New Delhi, India. BWSPL operates a treatment facility at New Delhi, India. The waste treatment capacity of this facility is 34 tons/day. BWSPL follows the same business procedure which involves procuring wastes from all the HCFs registered with the said Company. This company operates 31 vehicles which are used for transporting biomedical waste from HCFs to the treatment facility. This company caters to more than 2,350 HCFs across 5 districts of New Delhi.

Promoters of our Company are Vikas Ghallot, Pranav Tripathi, Kuldeep Singh Panwar, and Kamlesh Kumari. Our Promoters Vikas Ghallot and Pranav Tripathi along with Whole time Directors are actively and fully involved in the day-to-day affairs of our Company’s operations. Our Promoter Kuldeep Singh Panwar and Kamlesh Kumari manage the operations of our Subsidiary Biotic Waste Solutions Private Limited at Delhi. The experience of our Company’s management is reflected in Company’s operational and financial performance.

Biomedical Waste treatment facility of our Company is used by both Private and Government Healthcare facilities, such as:

- Hospitals & Clinics

- Nursing Homes
- Laboratories & Diagnostics Centers
- Biotechnological Institutions
- Medical colleges and Animal Research Centers
- Pharmaceutical Companies

All CBWTF in India are governed by Bio-Medical Waste Management Rules, 2016 notified under the Gazette of India. The rules govern all processes including generation, collection, reception, storage, transportation, treatment, and disposal of biomedical waste in any form. The rules provide for restrictions on establishing on-site treatment and disposal facility, if a service of common Biomedical waste treatment facility is available at a distance of seventy-five kilometre which has unutilised installed capacity.

LOCATIONAL PRESENCE

Biotic Waste Limited

Registered Office & Waste Treatment Facility:

Plot no. 725, Pace City – II Industrial Area, Sector 37, Gurgaon, Haryana, – 122004 India

Biotic Waste Solutions Private Limited (Wholly-owned subsidiary)

Registered Office:

46, S.S.I Industrial Area, G.T. Karnal Road, New Delhi – 110033, India

Waste Treatment Facility:

46-47, S.S.I Industrial Area, G.T. Karnal Road, New Delhi – 110033, India

FINANCIAL AND OPERATIONAL SNAPSHOT

Snapshot of our operational performance is as under:

Particulars	2015-16	2016-17	2017-18
Number of HCFs (Nos.)	780	865	1,166
Number of Beds (Nos.)	7,228	7,723	9,179
Total Waste treated (Kgs)	14,35,510	15,52,190	16,24,014

Snapshot of our standalone financial performance is as under:

(Amount in Rs. Lakhs)

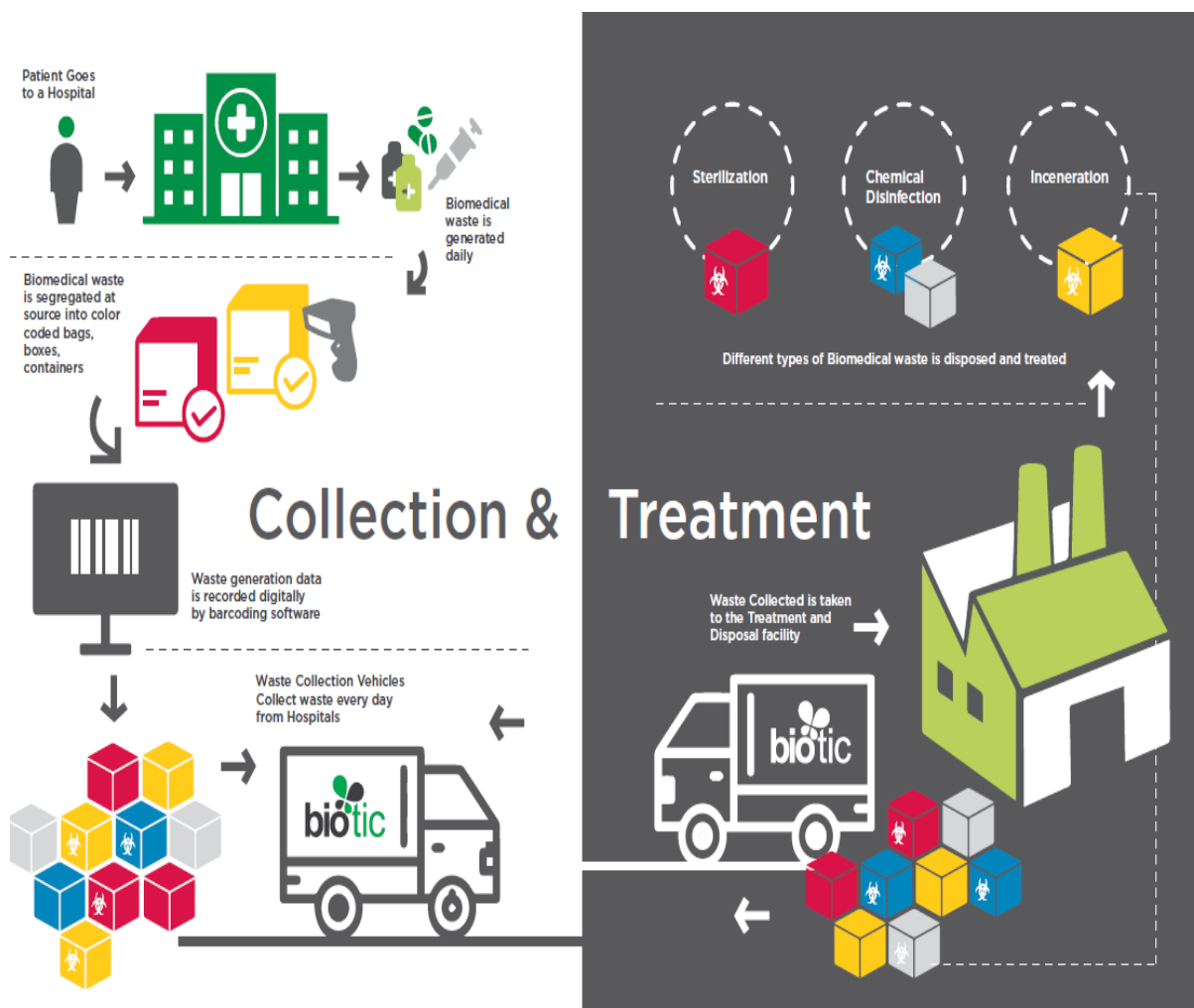
Particulars	2015-16	2016-17	2017-18
Total Revenue	471.43	577.56	734.66
EBITDA	66.56	113.18	363.62
PAT	28.04	43.33	191.13

Snapshot of our consolidated financial performance is as under:

(Amount in Rs. Lakhs)

Particulars	2015-16	2016-17	2017-18
Total Revenue	1,439.94	1,706.39	1,937.31
EBITDA	205.80	301.90	584.97
PAT	75.87	66.85	260.29

OUR TREATMENT PROCESS



The treatment of biomedical waste goes through several steps. These steps include:

1. Biomedical Waste Generators

The Company caters its service to the Healthcare facilities (HCFs). Waste generated by these HCFs is required to be treated as per the rules and guidelines of the government. The waste generators are required to register themselves with CBWTFs as a generator of Biomedical Waste. The HCFs under our area are required to register themselves with us which can be done via both, online and offline route. Once registered, our Company provides them with an identification number.

2. Segregation of Biomedical Waste

Segregation is to be done by HCFs. Biomedical waste shall not be mixed with any other wastes. It shall be segregated into 4 types of color-coded bags (yellow, red, blue and white) at the point of generation in accordance with the prescribed rules. Segregation of the biomedical waste should be as per Schedule I of the Biomedical Waste Rules, 2016. Through this, waste requiring special treatment are separated from general waste which do not require any special treatment at the plant. The rules prescribe that Infectious waste should not be stored beyond 48 hours and must be segregated instantly.

3. Collection and Transportation

After segregation, it needs to be immediately transported to Waste treatment facilities. Collection should be done in separate containers for different types of biomedical waste. The waste is safely collected from the occupier and is transported to our treatment facilities through our fleet of specialized vehicles. Our vehicles travel daily to each registered HCF and collect waste from them. They must be loaded in vehicles through either trolleys or covered wheelbarrow. These vehicles have Global Positioning System (GPS) installed which tracks the movement of the vehicles at any moment of time. Proper transportation is the responsibility of the CBWTFs and all the procedures specified in the rules must be followed.

4. Storage

The biomedical waste storage rooms are provided near the entry of the treatment facility to unload and store all the biomedical waste that will be transported from healthcare units. The area in front of the room will be made impermeable so that any liquid spilled during unloading does not percolate into the ground. The waste storage room is sufficiently ventilated, easy to wash floors and walls and has smooth and fine surfaces. There would be separate room for both treated waste and waste to be treated. Waste is fed from the respective rooms into the waste treatment equipment.

5. Incinerable Waste

The incineration technology is used only for Yellow coded bags. It uses a high temperature thermal process that can convert material and gases with the combustion process. Incinerators requires low sulphur fuel like Diesel. We use Rotary Kiln for the process of Incineration. It will process the waste to convert into ash, gas, and heat. The Rotary Incinerator generates gas that needs to be processed in an Air Pollution Control Device and then released into the atmosphere.

6. Autoclavable Waste

Autoclave process is required for the dis-infecting/sterilization of biomedical waste of Red, Blue and White color coded bags. This system requires high temperature that produces steam to decontaminate the biomedical waste. The steam plays a critical role in the medical waste autoclaving process therefore a good waste holding container is required. Plastic and other contaminated waste is treated with this process.

7. Disposal

The treated biomedical waste should be disposed-off as per the rules and guidelines as prescribed by the government. The ash will be sent to secured landfill as prescribed by the concerned authority. Treated water will be used for gardening and scrubbing purpose.

OUR SERVICE

Biomedical waste is generated on daily basis by healthcare facilities. Such hazardous and toxic waste needs to be segregated at source in specific colour coded bags, boxes and bins for further treatment and eco-friendly disposal.

Our fleets of specialized vehicles ply throughout the area covered under us and collect the wastes from these healthcare facilities daily. Waste is collected and brought to our respective Common Biomedical Waste Treatment Facility (CBWTF). Waste is then treated by way of incineration and sterilization process. Incineration is a waste treatment process that involves the combustion of organic substances contained in waste materials. Incineration and other high-temperature waste treatment systems are described as "thermal treatment". Incineration of waste materials converts the waste into ash, flue gas and heat.

Sterilization refers to any process that eliminates, removes, kills, or deactivates all forms of life and other biological agents present in a specified region, such as a surface, a volume of fluid, medication, or in a compound such as biological culture media. Sterilization can be achieved through various means, including: heat, chemicals, irradiation, high pressure, and filtration.

Waste scrap like plastics and glass are not treated but are disposed-off with recyclers. Ash generated from incineration process is disposed-off in landfills.

Biomedical waste is segregated into four categories - yellow, red, white and blue:

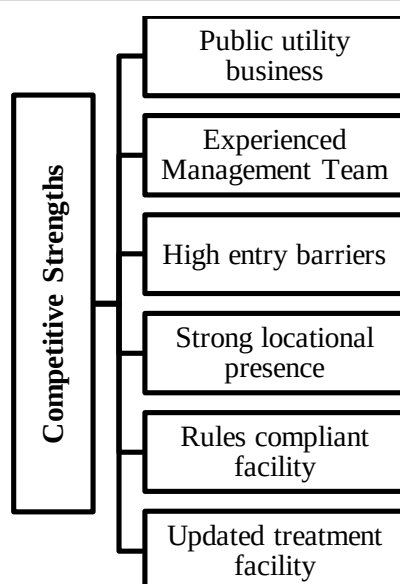
Yellow category – Human and animal anatomical waste, placenta, foetus, soiled waste, pretreated microbiological and biotechnological waste, pharmaceutical and cytotoxic waste; linen and mattresses are discarded into yellow non-chlorinated plastic bags. These bags are to be incinerated by the CBWTF.

Red category – All recyclable waste such as tubing, bottles, intravenous sets, vacutainers, catheters and gloves are discarded into red non-chlorinated plastic bags. These bags are to be autoclaved (in a strong heated container used for chemical reactions and other processes using high pressures and temperatures) and shredded, and then sent to authorised recyclers.

White category – This puncture-proof plastic container is for discarding sharp waste such as needles, syringes, scalpel, blades, etc. This waste is also autoclaved and then sent to an appropriate site (landfill, sharp pit or any iron foundry).

Blue category – A blue cardboard container is for glassware and metallic body implants. This waste has to be disinfected and then sent for recycling.

OUR COMPETITIVE STRENGTHS



1. Public utility business

Our business serves the public in general. This is a business which is of public utility and necessary for conservation of environment. Given the nature of our business, government from time to time implements policies which are favorable to environment protection consequently leading to business operators in such segment. Support from government and other stakeholders in form of favorable rules and regulations promotes the business environment in critical services like ours which leads to favorable business operations for the Company.

2. Experienced Promoter and Management Team

Biomedical waste management business in India is at a nascent stage which requires extensive care and knowledge to operate successfully. Given the complexity and regulations involved, our business demands expertise and technical knowledge to operate. Our promoters, Pranav Tripathi, Vikas Ghallot and Kuldeep Singh Panwar have been engaged in waste management related business in past. Their experience and knowledge of more than a decade into waste management business have been the guiding force behind the demonstrated operational performance. Further, our management team comprises of individuals having requisite experience

in their related field which advises the company in their own domain. We have trained our staff/drivers to deal with the biomedical wastes in a professional and hygienic manner.

3. High entry barriers

Given the fact of this business being of public utility importance, not many number of units can be set-up easily. The business is governed by Bio-Medical Waste Management Rules, 2016 which restrict a new unit to be set-up within radius of 75 kilometers of any existing unit having unutilized installed capacity. Further, clearances from government for such businesses is not given easily owing to public importance and environmental concerns. Hence, with presence of limited players in each area, we face restricted competition among other players. Our business covers entire Gurgaon and Rewari district in Haryana. Further, our subsidiary company, Biotic Waste Solutions Pvt. Ltd. is covering 5 districts out of 11 in New Delhi with only 1 competitor who covers the other 6 districts.

4. Strong locational presence

Our Company has its presence in all districts of Gurgaon which is amongst the fastest growing cities of India. As the city is developing and with the growth of population, there has been a growing demand for HCFs, like, hospital, medical units, clinic shops, etc. Hospitals already established in this area is growing organically by raising the number of beds, setting up new hospitals, etc. expanding their business operation leading to growth in demand of our waste treatment facility in Gurgaon. As on the date of this Draft Red Herring Prospectus, we have around 1,150 HCFs in Gurgaon and Rewari districts. Apart from this, our wholly-owned subsidiary Company, has its presence in New Delhi which caters to 5 out of 11 districts. Few of the major hospitals of India are having their presence in these districts. Our Company has witnessed the same pace of growth for New Delhi as witnessed in Gurgaon. As on the date of this Draft Red Herring Prospectus, we have around 2,350 HCFs in New Delhi.

5. Rules compliant facility

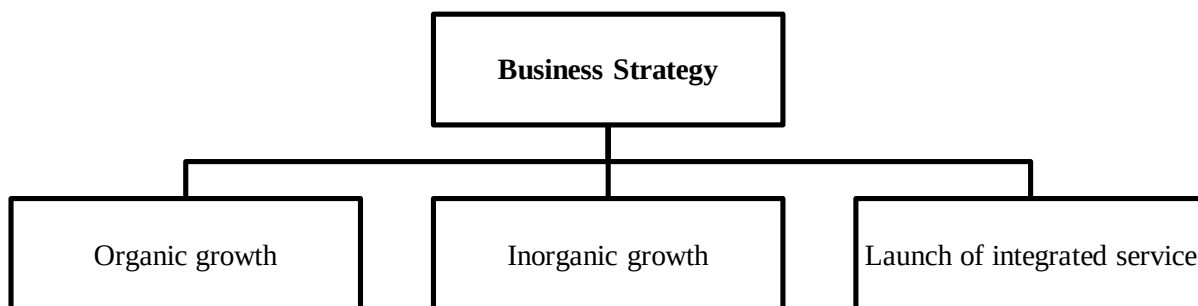
Our business process requires every CBWTF to follow strict rules and regulations as prescribed by various governmental authorities. Our CBWTF ensures to continuously comply with all such applicable rules and regulations in order to avoid any operational issues w.r.t rules, penalty, fines. We strive to meet the compliance criteria in regards to operations as prescribed by government. The new rules have mandated every CBWTF to secure Environmental Clearance for operating any waste treatment facility for which certain criteria needs to be met and fulfilled. Our new waste treatment facility has obtained such environmental clearances.

6. Updated treatment facility

Our Consent to Operate in our old waste treatment facility was valid upto 31st March, 2018. On the light of this fact, we have recently set up a new waste treatment facility which has become operational from 1st of April, 2018. The new waste treatment facility has an increased installed capacity of 20 tons/day from earlier capacity of 7 tons/day. Further, the new biomedical rules provide that Environmental Clearance be obtained to set up a new treatment facility. To meet this requirement we have set up this facility in an approved Industrial area.. The waste treatment facility is equipped with new machineries meeting the requirement of the revised Bio-Medical Waste Management Rules, 2016.

OUR BUSINESS STRATEGY

Our vision is to grow both organically and inorganically. We intend to capitalize on the growing use of HCFs by ever-growing population leading to increased generation of biomedical waste. In line with our vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business.



1. Organic Growth

Biomedical waste being critical in nature needs to be treated within few hours of its generation. Patient to bed ratio in India is low compared to developed nations. Hospitals are growing in terms of numbers of bed in-line with the rising population. There has been continuous demand of newer clinic shops and other HCFs. Such increase in population, rise in HCFs lead to waste generation. With increasing generation of biomedical waste and updated waste treatment facility with an installed capacity of 20 tons/day, we intend to meet the growing demand by increasing our manpower, vehicles and presence. Our Company had a customer base of around 875 HCFs in FY 2012-13 which currently stands at more than 1,150 for the year ended March 31, 2018. Further, our subsidiary Company, Biotic Waste Solutions Pvt. Ltd. had a customer base of around 900 HCFs in FY 2012-13 which currently stands at more than 2,350 for the year ended March 31, 2018.

2. Inorganic Growth

As per the Bio-Medical Waste Management Rules, 2016 no new unit can be operated within 75 kilometres from the treatment facility which has an unutilised installed capacity. This rule made even tougher for setting up a new unit for us as well as our competitors, however, the rule does not restrict acquisition of any already established CBWTFs. Once we reach a sustainable level of business operations, our Company would strive to acquire such operating CBWTFs mostly in North India leveraging our experience in this business. Our acquisitions would further strengthen our position in the Northern Indian market allowing us to cover more area and HCFs. The Bio-Medical Waste Rules 2016 have increased the compliance for existing healthcare facilities, due to such increased compliances, companies that do not upgrade their facilities will be forced to close due to non compliance.

3. Launch of Integrated Service

With the implementation of new rules by government, the scope of our business has widened. Further, with the implementation of new rules, there is an expanded responsibility on the waste generators. Now, they have to follow increased rules and guidelines in managing their wastes, which includes, implementing a tracking system for waste by bar coding of bags for waste disposal, storage of data of waste generated, use of specific waste storage material, training of manpower among others. Our Company with an established track record intends to provide integrated service to the HCFs which will generate additional revenue from the already established customer base.

SWOT ANALYSIS

Strengths:

1. Locational Advantage – The facility of our Company and its subsidiary is located at Gurgaon and New Delhi, respectively, which are one of the fastest growing cities in India. The growth of population and HCFs in this area is demonstrated and with restrictions on establishing new unit, our Company would be at an advantageous position.

2. Operational skills and specialization – Waste management business requires technical skills and expertise. Our experience of around a decade in this business has made us a specialised player in this segment.

3. High barriers to entry – There are many restrictions on setting up a new CBWTF by the government as per the new rules and regulations. With reduced competition, we are ensured of continuous revenue from HCFs in our area given our continuous compliance with required rules and regulations.

Weakness:

1. Hazardous and infectious waste – Biomedical waste is hazardous in nature. These wastes are harmful for society and environment as a whole, which lead to many health and safety issues. Handling wastes of such nature is risky and calls for extreme precaution from both the occupier and CBWTFs.

2. Highly regulated business – The business in which we operate is highly regulated by the government with a continuous track by the authority on our operations. We need to comply with many rules and guidelines and operate our business as defined by government. Excess regulations and eye of government makes this business vulnerable to many unforeseen regulatory risks.

3. Low revenue business model – The business in which we operate is a low revenue model. Business is dependent on the number of HCFs and their bed strength which we cater to. Since this business is regulated by government, a cap may be set on the maximum price which can be charged to the HCFs.

Opportunities:

1. New rules led to wider scope of business – Our business is regulated by Bio-Medical Waste Management Rules, 2016 and the new rules have added further scope of business which are possible and can lead to organic growth for us. To comply with these rules, HCFs need extra preparation for waste management to which we can cater through our own expertise.

2. Acquisition of CBWTFs – The rules allow existing CBWTFs to acquire a working CBWTF after meeting certain criterias. With this, our company plans for inorganic expansion of business in other geographical area.

Threats:

1. Breakdown in operation – Biomedical waste generated needs to be treated without storing for longer period. They need to be collected and transported to treatment facility within few hours. Any operational breakdown can lead to adverse effects to the society and our business as well. Further, this may also lead to penalties from authorities.

2. Non-compliance may lead to regulatory risks – Following rules and guidelines is a major issue which could affect operation of any CBWTF. Any non-compliance may lead to regulatory risks. As per the rules, if there is consistent non-compliance to any prescribed rule, the CBWTF may be forced to shut down of its treatment facility. This possess a threat to the business as a whole which is dependent on 1 (one) particular unit for its operations.

3. Unforeseen changes in rules - At present, government restricts setting up of new units which has secured our business. However, government may change the rules as per the requirement allowing new unit to be set up in growing areas like New Delhi, Gurgaon which may affect our market position substantially.

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED ANNEXURE – I (₹ In Lakhs)

Sr. No.	Particulars	As at March 31,				
		2018	2017	2016	2015	2014
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	210.06	2.00	2.00	2.00	2.00
	b. Reserves & Surplus	203.44	220.38	177.05	149.02	127.60
2)	Share Application Money Pending Allotment	-	-	-	-	-
3)	Non Current Liabilities					
	a. Long Term Borrowings	799.19	565.18	10.93	26.17	51.98
	b. Deferred Tax Liabilities	-	-	-	-	-
	c. Other Long Term Liabilities	25.34	-	-	-	-
	d. Long Term Provisions	8.15	5.83	4.55	3.14	2.31
4)	Current Liabilities					
	a. Short Term Borrowings	-	-	8.35	10.59	7.32
	b. Trade Payables	12.45	13.79	15.24	24.18	36.38
	c. Other Current Liabilities	123.01	147.84	41.36	49.07	40.03
	d. Short Term Provisions	50.46	6.35	2.65	2.54	0.04
	T O T A L	1,432.10	961.37	262.13	266.71	267.66
	ASSETS					
1)	Non Current Assets					
	a. Fixed Assets					
	i. Tangible Assets	379.62	141.55	133.88	126.73	104.24
	ii. Intangible Assets	0.17	0.17	0.17	0.17	0.17
	Less: Accumulated Depreciation	89.78	97.14	82.12	64.04	41.67
	iii. Capital Work in Progress	-	-	-	-	-
	Net Block	290.01	44.58	51.93	62.86	62.74
	b. Deferred Tax Assets (Net)	4.25	8.70	7.62	5.51	2.37
	c. Non-current Investments	317.59	289.05	69.05	69.05	69.05
	d. Long Term Loans & Advances	592.32	533.65	32.57	31.38	10.43
	e. Other Non Current Assets	-	-	-	-	-
2)	Current Assets					
	a. Inventories	-	-	-	-	-
	b. Trade Receivables	118.65	64.88	66.02	54.17	87.61
	c. Cash and Cash Equivalents	84.37	10.37	33.83	40.22	9.61
	d. Short Term Loans & Advances	10.92	9.41	0.75	2.92	20.36
	e. Other Current Assets	13.99	0.73	0.36	0.60	5.49
	T O T A L	1,432.10	961.37	262.13	266.71	267.66

For R T Jain & Co LLP
Chartered Accountants
FRN - 103961W/ W100182s

(CA Bankim Jain)
Partner
Mem No- 139447
Mumbai, August 24th, 2018

For and on behalf of Board of Directors

(Director) **(Director)**
(CFO) **(CS)**

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

ANNEXURE – II

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
A	INCOME					
	Revenue from Operations	668.16	559.63	470.98	393.29	408.03
	Other Income	66.50	17.93	0.45	3.79	3.29
	Total Income (A)	734.66	577.56	471.43	397.08	411.32
B	EXPENDITURE					
	Cost of materials Consumed	-	-	-	-	-
	Employee benefit expenses	155.13	119.65	107.57	79.95	70.43
	Finance costs	84.09	36.01	7.91	12.24	11.17
	Depreciation and amortisation expense	12.21	15.02	18.08	22.38	10.49
	Other Expenses	215.91	344.73	297.30	251.51	286.42
	Total Expenses (B)	467.34	515.41	430.86	366.08	378.51
C	Profit before prior period items, extraordinary items and tax (A-B)	267.32	62.15	40.57	31.00	32.81
	Prior period items (Net)					
	Profit before exceptional, extraordinary items and tax	267.32	62.15	40.57	31.00	32.81
	Exceptional items	-	-	-	-	-
	Profit before extraordinary items and tax	267.32	62.15	40.57	31.00	32.81
	Extraordinary items	-	-	-	-	-
C	Profit before tax	267.32	62.15	40.57	31.00	32.81
	<i>Tax expense :</i>					
	(i) Current tax	71.74	19.90	14.64	12.72	10.38
	(ii) Deferred tax	4.45	(1.08)	(2.11)	(3.14)	(0.67)
D	Total Tax Expense	76.19	18.82	12.53	9.58	9.71
E	Profit for the year (C-D)	191.13	43.33	28.04	21.42	23.10

For R T Jain & Co LLP

Chartered Accountants

FRN - 103961W/ W100182s

(CA Bankim Jain)

Partner

Mem No- 139447

Mumbai, August 24th, 2018

For and on behalf of Board of Directors

(Director)

(Director)

(CFO)

(CS)

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE – III

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Cash Flow From Operating Activities:					
Net Profit before tax as per Profit And Loss A/c	267.31	62.15	40.56	31.00	32.81
Adjustments for:					
Depreciation & Amortisation Expense	12.21	15.02	18.08	22.38	10.49
Finance Cost	84.09	36.01	7.91	12.24	11.17
Gratuity	2.67	1.31	1.44	0.85	0.26
Loss on sale of asset	-	-	-	-	0.35
Interest Income	(0.44)	(0.37)	-	-	-
Operating Profit Before Working Capital Changes	365.85	114.13	67.99	66.46	55.07
Adjusted for (Increase)/ Decrease in:					
Trade Receivables	(53.76)	1.13	(11.85)	33.44	(14.28)
Short Term Loans and Advances	(1.50)	(8.66)	2.17	17.44	3.89
Long Term Loans and Advances	(58.67)	(501.08)	(1.19)	(20.95)	(10.43)
Other Current Assets	(13.28)	(0.36)	0.25	4.88	(5.49)
Trade Payables	(1.35)	(1.45)	(8.94)	(12.20)	(18.98)
Other Long Term Liabilities	25.34	-	-	-	-
Other Current Liabilities	1.22	30.34	6.17	5.35	(17.48)
Long Term Provisions	2.32	1.28	1.41	0.83	2.31
Short term Provisions	(2.41)	(34.05)	(30.81)	(21.66)	(32.82)
Cash Generated From Operations	263.78	(398.72)	25.20	73.60	(38.19)
Net Income Tax paid/ refunded	(27.89)	16.54	14.83	10.59	10.06
Net Cash Flow from/(used in) Operating Activities: (A)	235.89	(382.18)	40.03	84.19	(28.13)
Cash Flow From Investing Activities:					
Purchase of Fixed Asset (including capital work in progress)	(263.06)	(7.68)	(7.14)	(22.49)	(25.27)
Sale of Fixed Assets	5.43	-	-	-	1.00
Investments (purchased) / sold	(28.54)	(220.00)	-	-	-
Interest Income	0.44	0.37	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(285.73)	(227.31)	(7.14)	(22.49)	(24.27)
Cash Flow from Financing Activities:					
Net Increase/(Decrease) in Short Term Borrowings	-	(8.35)	(2.24)	3.27	7.32
Net Increase/(Decrease) in Long Term Borrowings	207.95	630.40	(29.14)	(22.12)	54.98
Interest paid	(84.09)	(36.01)	(7.91)	(12.24)	(11.17)
Net Cash Flow from/(used in) Financing Activities (C)	123.86	586.04	(39.29)	(31.09)	51.14
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	74.01	(23.45)	(6.40)	30.61	(1.26)
Cash & Cash Equivalents As At Beginning of the Year	10.36	33.82	40.23	9.61	10.88
Cash & Cash Equivalents As At End of the Year	84.37	10.37	33.83	40.22	9.61

For R T Jain & Co LLP
Chartered Accountants
FRN - 103961W/ W100182s

(CA Bankim Jain)
Partner
Mem No- 139447
Mumbai, August 24th, 2018

For and on behalf of Board of Directors

(Director)

(Director)

(CFO)

(CS)

ANNEXURE – I
(₹ in Lakhs)

Sr. No.	Particulars	As at March 31,				
		2018	2017	2016	2015	2014
	EQUITY AND LIABILITIES					
1)	<u>Shareholders Funds</u>					
	a. Share Capital	210.06	2.00	2.00	2.00	2.00
	b. Reserves & Surplus	295.92	376.97	320.57	244.71	192.46
	c. Minority Interest	0.00	87.85	70.86	54.91	44.64
2)	Share Application Money Pending Allotment	-	-	-	-	-
3)	<u>Non Current Liabilities</u>					
	a. Long Term Borrowings	882.98	669.44	109.51	57.83	62.82
	b. Deferred Tax Liabilities	-	-	-	-	-
	c. Other Long Term Liabilities	25.34	-	-	-	-
	d. Long Term Provisions	30.24	27.94	18.45	12.03	8.55
4)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	-	-	8.35	10.59	7.32
	b. Trade Payables	38.56	65.45	96.14	49.82	60.07
	c. Other Current Liabilities	262.54	309.69	140.10	78.63	67.30
	d. Short Term Provisions	74.21	16.65	9.17	10.05	0.49
	T O T A L	1,819.85	1,555.99	775.15	520.57	445.65
	ASSETS					
1)	<u>Non Current Assets</u>					
	a. Fixed Assets					
	i. Tangible Assets	1,542.01	1,220.58	575.95	283.31	260.70
	ii. Intangible Assets	6.72	204.47	0.30	0.30	0.30
	Less: Accumulated Depreciation	415.61	323.28	216.95	163.38	116.10
	iii. Capital Work in Progress	-	-	-	-	-
	Net Block	1,133.13	1,101.77	359.30	120.23	144.90
	b. Deferred Tax Assets (Net)	27.68	27.40	16.33	13.43	5.84
	c. Non-current Investments	-	-	-	-	-
	d. Long Term Loans & Advances	32.65	27.71	42.10	46.74	43.42
	e. Other Non Current Assets	-	-	-	-	-
2)	<u>Current Assets</u>					
	a. Inventories	1.15	-	-	-	-
	b. Trade Receivables	379.56	278.97	217.38	195.50	185.89
	c. Cash and Cash Equivalents	181.96	80.99	99.91	97.31	36.23
	d. Short Term Loans & Advances	39.52	32.24	26.07	46.19	23.18
	e. Other Current Assets	24.21	6.91	14.06	1.17	6.19
	T O T A L	1,819.86	1,555.99	775.15	520.57	445.65

For R T Jain & Co LLP
Chartered Accountants
FRN - 103961W/ W100182s

(CA Bankim Jain)

Partner

Mem No- 139447

Mumbai, August 24th, 2018

For and on behalf of Board of Directors

(Director)

(Director)

(CFO)

(CS)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

ANNEXURE – II

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31,				
		2018	2017	2016	2015	2014
A	INCOME					
	Revenue from Operations	1,907.90	1,701.00	1,435.77	1,062.55	1,043.96
	Other Income	29.41	5.39	4.17	9.24	5.81
	Total Income (A)	1,937.31	1,706.39	1,439.94	1,071.79	1,049.77
B	EXPENDITURE					
	Cost of materials Consumed	89.32	-	-	-	-
	Employee benefit expenses	529.41	442.05	359.85	269.57	266.79
	Finance costs	103.58	58.31	19.37	14.75	13.51
	Depreciation and amortisation expense	111.90	106.33	53.57	47.28	25.76
	Other Expenses	733.61	962.44	874.29	649.44	661.39
	Total Expenses (B)	1,567.82	1,569.13	1,307.08	981.04	967.44
C	Profit before prior period items, extraordinary items and tax(A-B)	369.49	137.26	132.86	90.75	82.33
	Prior period items (Net)	-	-	-	-	-
	Profit before exceptional, extraordinary items and tax	369.49	137.26	132.86	90.75	82.33
	Exceptional items	-	-	-	-	-
	Profit before extraordinary items and tax	369.49	137.26	132.86	90.75	82.33
	Extraordinary items	-	-	-	-	-
C	Profit before tax	369.49	137.26	132.86	90.75	82.33
	<i>Tax expense :</i>					
	(i) Current tax	126.86	64.49	43.96	35.81	26.38
	(ii) Deferred tax	(0.28)	(11.06)	(2.91)	(7.58)	(2.92)
D	Total Tax Expense	126.58	53.43	41.05	28.22	23.45
E	Profit for the year before minority interest (C-D)	242.92	83.84	91.81	62.52	58.87
F	Less: Minority Interest	(17.38)	16.99	15.94	10.28	8.95
G	Profit for the year for Parent (E-F)	260.29	66.85	75.87	52.25	49.93

For R T Jain & Co LLP
Chartered Accountants
FRN - 103961W/ W100182s

(CA Bankim Jain)
Partner
Mem No- 139447
Mumbai, August 24th, 2018

For and on behalf of Board of Directors
(Director) (Director)

(CFO) (CS)

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE – III

(₹ in Lakhs)

Particulars	For the year ended March 31,			
	2018	2017	2016	2015
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	369.49	137.26	132.86	90.74
Adjustments for:				
Depreciation & Amortisation Expense	111.90	106.33	53.57	47.28
Finance Cost	103.58	58.31	19.37	14.75
Gratuity	4.38	10.00	6.63	3.56
Loss on sale of asset	-	-	-	-
Interest Income	(98.31)	(45.75)	(13.62)	(11.69)
Operating Profit Before Working Capital Changes	491.03	266.15	198.81	144.64
Adjusted for (Increase)/ Decrease in:				
Trade Receivables	(100.59)	(61.59)	(21.88)	(9.61)
Inventories	(1.15)			
Short Term Loans and advances	(7.27)	(6.16)	20.12	(23.01)
Long Term Loans and advances	(4.95)	14.39	4.65	(3.33)
Other Current Assets	(17.31)	7.14	(12.87)	5.04
Trade Payables	(26.89)	(30.68)	46.32	(10.25)
Other Long Term Liabilities	25.34	-	-	-
Other Current Liabilities	(47.15)	169.60	61.46	11.33
Long term Provisions	2.30	9.49	6.42	3.48
Short term Provisions	8.83	(37.53)	(36.17)	(20.92)
Cash Generated From Operations	322.20	330.82	266.87	97.36
Net Income Tax paid/ refunded	(82.51)	(29.49)	(15.29)	(8.89)
Net Cash Flow from/(used in) Operating Activities: (A)	239.69	301.33	251.58	88.48
Cash Flow From Investing Activities:				
Purchase of Fixed Asset (including capital work in progress)	(352.43)	(859.25)	(292.64)	(22.61)
Sale of Fixed Assets	5.43	-	-	-
Investments (purchased) / sold	-	-	-	-
Interest Income	98.31	45.75	13.62	11.69
Net Cash Flow from/(used in) Investing Activities: (B)	(248.70)	(813.50)	(279.03)	(10.91)
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Short Term Borrowings	-	(8.35)	(2.24)	3.27
Net Increase/(Decrease) in Long Term Borrowings	213.54	559.93	51.68	(4.99)
Finance Cost	(103.58)	(58.31)	(19.37)	(14.75)
Net Cash Flow from/(used in) Financing Activities (C)	109.96	493.28	30.07	(16.48)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	100.95	(18.89)	2.62	61.09
Cash & Cash Equivalents As At Beginning of the Year	81.00	99.89	97.29	36.23
Cash & Cash Equivalents As At End of the Year	181.96	80.99	99.91	97.31
Note : The company has not prepared Consolidated Financial Statement for the Financial Year 2012-13. So in the absence of Opening Consolidated Balance Sheet we are unable to report the cash flows of the group for the year ended 31.3.14				

For R T Jain & Co LLP

Chartered Accountants

FRN - 103961W/ W100182s

(CA Bankim Jain)

Partner

Mem No- 139447

Mumbai, August 24th, 2018

For and on behalf of Board of Directors

(Director)

(Director)

(CS)

(CFO)

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Upto 11,66,400* Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. [•] per Equity Share aggregating Rs. [•] lakhs
Of which:	
Market Maker Reservation Portion	Upto [•]* Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. [•] per Equity Share aggregating Rs. [•] lakhs
Net Issue to the Public	Upto [•]* Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. [•] per Equity Share aggregating Rs.[•] lakhs
	Of which:
	Upto [•]* Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs.[•] per Equity Share aggregating Rs.[•] lakhs will be available for allocation to investors up to Rs. 2.00 Lakhs
	Upto [•]* Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. [•] per Equity Share aggregating Rs. [•] lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	31,50,942 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	Upto 43,17,342 Equity Shares of face value of Rs. 10 each
Use of Proceeds	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 94 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

**Number of shares may need to be adjusted for lot size upon determination of issue price*

Notes:-

The Issue has been authorized by the Board of Directors *vide* a resolution passed at their meeting held on July 28, 2018 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on August 10, 2018.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

The allocation in the Net Issue to the public category shall be made as follows:

- a) Minimum Fifty per cent to Retail Individual Investors; and
- b) Remaining to
 - i. Individual applicants other than retail individual investors; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For further details please refer to section titled '*Issue Information*' beginning on page 237 of this Draft Red Herring Prospectus.

In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company by the name of “Vulcan Waste Management Private Limited” vide Certificate of Incorporation dated April 01, 2009 bearing Corporate Identification Number U90000HR2009PTC038942 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company has acquired the business of “Vulcan Waste Management Company” (a partnership firm) w.e.f. October 01, 2009. Subsequently, the name of our Company was changed to “Biotic Waste Private Limited” and a fresh Certificate of Incorporation pursuant to change of name dated June 08, 2018 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders’ resolution passed at the Extra-ordinary General Meeting of the Company held on June 16, 2018 and the name of our Company was changed to “Biotic Waste Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated July 5, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is U90000HR2009PLC038942. The registered office of the Company is –Plot No. 725, Pace City – II, Sector 37, Gurgaon – 122004, Haryana, India. For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ beginning on page 157 of this Draft Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Biotic Waste Limited

Plot No. 725, Pace City – II,
Sector 37, Gurgaon,
Haryana – 122004, India

Tel: 0124-2370704

Fax: Not Available

Email: info@biotic.co.in

Website: www.biotic.co.in

Corporate Identification Number: U90000HR2009PLC038942

REGISTRAR OF COMPANIES

Registrar of Companies,

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi - 110019
Delhi, India

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited

Exchange Plaza, C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai - 400051,
Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
1	Vikas Ghallot	45	00563202	House Number-155, Double Storey Flats, Nimri Colony Ashok Vihar, North West Delhi, 110052	Chairman & Whole Time Director

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
2	Pranav Tripathi	33	00423656	D-243 1B, Country Club Road, Anupam Garden, Neb Sarai, Maidan Garhi Ignou, South Delhi-110068, Delhi, India.	Managing Director
3	Tushankur Saroha	47	06661177	A4/207, Tower-2 Purvanchal Heights, Sector-Zeta 1 Greater Noida 201306, Uttar Pradesh, India	Whole Time Director
4	Vishesh Gaur	30	06897304	House No. 413, Near Princeton Floors Main Gate, Sector-51, Gurgaon-122001, Haryana, India	Whole Time Director
5	Kuldeep Singh Panwar	42	02587166	145/1 Shahpur Jat Village, Andrewsganj, S.O South Delhi Delhi-110049, India	Non-Executive Director
6	Kamlesh Kumari	52	03545335	House No. 413, Sector 51, Gurgaon, Haryana 122001	Non-Executive Director
7	Tarun Munjal	48	03158251	H. No. 173, Near Dev School, Sector-14, Gurgaon, Haryana 122001, India	Independent Director
8	Jaswant Singh Rawat	74	08179668	House No 1046, Sector 31, Gurgaon, Haryana – 122001	Independent Director
9	Ishan Goel	28	07343346	10A/7 Shakti Nagar, Malka Ganj, North Delhi, Delhi, 110007	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 163 of this Draft Red Herring Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Upasana Gupta

Biotic Waste Limited

Plot No. 725, Pace City – II,

Sector 37, Gurgaon - 122004

Haryana, India

Tel: 0124-2370704

Fax: Not Available

Email: cs@biotic.co.in

Website: www.biotic.co.in

CHIEF FINANCIAL OFFICER

Tushankur Saroha

Biotic Waste Limited

Plot No. 725, Pace City – II,

Sector 37, Gurgaon – 122004

Haryana, India

Tel: 0124-2370704

Fax: Not Available

Email: cfo@biotic.co.in

Website: www.biotic.co.in

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

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

STATUTORY AUDITOR

AVS & Associates

Unit No. 812, 8th Floor, The Ithum, Tower A, Plot A-40,
Sector 62, Noida, Uttar Pradesh-201301.

Tel No.: 0120- 4333548

Fax No: Not Available

Email: ca.vkagrawal@gmail.com

Contact Person: Vishnu Kumar Agarwal

Firm Registration No.: 023328N

Membership No.: 506075

PEER REVIEWED AUDITOR

M/s R T Jain & Co. LLP, Chartered Accountants

2nd Floor, Lotus Building, 59, Mohammed Ali Road,
Mumbai – 400003, Maharashtra

Tel: +9122 23464955

Fax: Not Available

E-mail: info@rtjainandco.com

Contact Person: CA Bankim R Jain

Firm Registration No.: 103961W/ W100182

R T Jain & Co. LLP holds a peer reviewed certificate dated March 17, 2017 issued by the Institute of Chartered Accountants of India

BOOK RUNNING LEAD MANAGER

Pantomath Capital Advisors Private Limited

406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051, Maharashtra, India

Tel: +91 22 6194 6700

Fax: + 91 22 2659 8690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Hardik Bhuta

SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Alankit Assignments Limited

205-208, Anarkali Complex, Jhandewalan Extension

New Delhi - 110055, India

Tel: +91 11 4254 1234; 2354 1234

Fax: + 91 11 4154 3474

Email: ipo@alankit.com

Website: www.alankit.com

Contact Person: Sachin Gupta/ S. Arun Raj

SEBI Registration No: INR000002532

Investor Grievance Email: biotic.igr@alankit.com

LEGAL ADVISOR TO THE ISSUE

M V Kini, Law Firm

Kini House, 216/263, 1st Floor, Near Citi Bank,

D.N. Road, Fort, Mumbai - 400 001, Maharashtra, India

Tel: +91 22 22612527/28/29

Fax: +91 22 22612530

E-mail: vidisha@mvkini.com

Contact Person: Vidisha Krishan

Website: www.mvkini.com

BANKER TO THE COMPANY

Indian Overseas Bank

Apparel House Area, Sector 44 Branch

Gurgaon, Haryana

Tel: +91 0124 - 2570712

Fax: +91 0124 - 2570804

Email: iob1804@iob.in

Website: www.iob.in

Contact Person: S Biswal

HDFC Bank

14, Anand Lok, New Delhi – 110049

Tel: 011-41740459

Fax: Not Available

Email: vivek.khurana@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Vivek Khurana

PUBLIC ISSUE BANK / BANKER TO THE ISSUE/ REFUND BANKER

ICICI Bank Limited

Capital Market Division, 1st Floor, 122

Mistry Bhavan, Dinshaw Vachha Road

Backbay Reclamation, Churchgate,

Mumbai-400 020

Tel: (91) 022 66818923/924/932

Fax: (91) 022 22611138

Email: shweta.surana@icicibank.com

Contact Person: Ms Shweta Surana

Website: www.icicibank.com

SEBI Registration Number: INBI00000004

SYNDICATE MEMBER

Pantomath Stock Brokers Private Limited

406-408, Keshava Premises, Behind Family Court,

Bandra Kurla Complex, Bandra (East), Mumbai 400 051,

Maharashtra, India

Tel: - +91 22 4257 7000

Fax: - +91 22 2659 8692

E-mail: broking@pantomathgroup.com

Contact Person: Deepak Tripathi
Website: www.pantomathbroking.com
SEBI Registration Number: INZ000068338

DESIGNATED INTERMEDIARIES

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/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBsfor-Syndicate-ASBA>. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the National Stock Exchange of India, as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registrar to Issue and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

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. 50,000 Lakhs. Since the Issue size is only of Rs. [●] lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the year ended March 31, 2018, 2017, 2016, 2015 and 2014 as included in this Draft Red herring Prospectus, our Company has not obtained any expert opinion.

BOOK BUILDING PROCESS

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the BRLM in accordance with the Book Building Process, and advertised in all editions of a widely circulated [●] Newspaper, all editions of a widely circulated [●] Newspaper and a widely circulated Hindi Newspaper, Hindi being the regional language of Gurugram, where our registered office is situated at least five working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the BRLM in accordance with the Book Building Process after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being Pantomath Capital Advisors Private Limited, the Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Issue and;
- The Designated Intermediaries

This Issue is being made through the 100 per cent Book Building Process wherein 50 per cent of the Issue shall be available for allocation to Retail Individual Bidders and the balance shall be offered to QIBs and Non-Institutional Investors. Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Stock Exchange.

All Bidders (excluding Anchor Investors) can participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process. In accordance with the SEBI Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. The allocation in the net Issue to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - i. Individual applicants other than retail individual investors; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 247 of this Draft Red Herring Prospectus

Illustration of Book Building and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the Issue) Bidders can bid at any price within the price band. For

instance, assume a price band of Rs. 20 to Rs. 24 per equity share, Issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Bid Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to Issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The issuer, in consultation with the Book Running Lead Manager will finalize the Issue price at or below such cut-off price, i.e., at or below Rs. 22/-. All bids at or above this Issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 247 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

BID / OFFER PROGRAMME

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

Event	Indicative Date
Bid/Issue Opened Date	[●]
Bid/Issue Closed Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Non Retail Bidders shall not be allowed to either withdraw or lower the size of their Bid at any stage. Non Retail Bidders may revise their Bids upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

UNDERWRITER

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

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India Tel: +91 22 61946700 Fax: +91 22 26598690 Email: ipo@pantomathgroup.com Contact Person: Hardik Bhuta SEBI Registration Number: INM000012110	Upto 11,66,400*	[●]	100%
Total	Upto 11,66,400*	[●]	100%

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager has entered into an agreement dated [●], with the following Market Maker, duly registered with EMERGE Platform of National Stock Exchange of India Limited to fulfil the obligations of Market Making:-

Pantomath Stock Brokers Private Limited

406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India

Tel: +91 22 4257 7000

Fax: +91 22 2659 8692

Email: broking@pantomathgroup.com

Contact Person: Deepak Tripathi

SEBI Registration Number: INZ000068338

Pantomath Stock Brokers Private Limited registered with EMERGE segment of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of 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 any 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 National Stock Exchange of India Limited 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 issued by the Market Maker(s). 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 and the same shall be updated in Prospectus. 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). The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE platform of National Stock Exchange of India Limited and SEBI from time to time.
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 Issue 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. Based on the IPO price of [●]/- the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by National Stock Exchange of India Limited.
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 25% of Issue Size (including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
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 the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker. 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.
7. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
 - iii. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange/ Platform of National Stock Exchange of India Limited.

No.	Market Price Slab (In Rs.)	Proposed spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

8. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
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 shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running 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. Further the Company and the Book Running 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 particular 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. National Stock Exchange of India Limited 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. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 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 the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Issue is set forth below:

Amount (Rs.in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorized Share Capital		
	1,00,00,000 Equity Shares of face value of Rs. 10/- each	1,000.00	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	31,50,942 Equity Shares of face value of Rs. 10/- each	315.09	[●]
C.	Present Issue in terms of this Draft Red Herring Prospectus		
	Upto 11,66,400 Equity Shares of face value of Rs.10/- each ,	Upto 116.64	[●]
	Consisting:		
	Reservation for Market Maker – Upto [●] Equity Shares of face value of Rs. 10/- at price of Rs. [●]/- per Equity Share reserved as Market Maker Reservation portion	[●]	[●]
	Net Issue to the Public – Upto [●] Equity Shares of face value of Rs. 10/- each at a price of Rs [●]/- per Equity Share	[●]	[●]
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – Upto [●] Equity Shares of face value of Rs. 10/- each at a price of Rs [●]/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lacs	[●]	[●]
	Allocation to Other than Retail Individual Investors – Upto [●] Equity Shares of face value of Rs. 10/- each at a price of Rs [●]/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2 lacs	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	
E.	Securities Premium Account		
	Before the Issue		43.33
	After the Issue		[●]

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on July 28, 2018 and by the shareholders of our Company *vide* a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 10, 2018.

The Company has 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 Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorized Share Capital:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Change		Date of AGM/EGM Resolution	AGM/EGM
	From	To		
1	The authorised Share Capital was of Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each.		On incorporation	-
2	Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each.	Rs. 10,00,00,000 consisting of 1,00,00,000 equity shares of Rs. 10/- each.	January 24, 2018	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
At the time of Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
October 01, 2009	10,006	10	443	Other than Cash. Allotment against acquisition of business of 'Vulcan Waste Management Company' a partnership firm by the company.	Allotment ⁽²⁾	20,006	2,00,060
March 14, 2018	20,80,624	10	-	-	Bonus Issue ⁽³⁾	21,00,630	2,10,06,300
August 17, 2018	10,50,312	10	-	-	Bonus Issue ⁽⁴⁾	31,50,942	3,15,09,420

(1.) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/-each fully paid at par as per the details given below:

Sr. No.	Name of the Subscribers	No. of shares Subscribed
1.	Kuldeep Singh Panwar	5,000
2.	Vikas Ghallot	5,000
	Total	10,000

(2.) Allotment of 10,006 Equity Shares of face value of Rs. 10/- fully paid up at a price of Rs. 443/- per equity share (including a Premium of Rs. 433/- per equity share) on as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Kuldeep Singh Panwar	2712
2.	Vikas Ghallot	2638
3.	Anita Gaur	4,656
	Total	10,006

(3.) Bonus Issue of 20,80,624 Equity Shares of face value of Rs. 10/- at par in Ratio of 104 Equity Shares for every 1 equity share held allotted on March 14, 2018 as per details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Kuldeep Singh Panwar	3,66,184
2.	Vikas Ghallot	3,60,984
3.	Kamlesh Kumari	2,28,904
4.	Pranav Tripathi	3,66,184
5.	Sahil Sheoran	3,66,184
6.	Sagar Sheoran	3,66,184
7.	Vishesh Gaur	20,800
8.	Tushankur Saroha	5,200
	Total	20,80,624

(4.) Bonus Issue of 10,50,312 Equity Shares of face value of Rs. 10/- at par in Ratio of 1 Equity Shares for every 2 equity shares held allotted on August 17, 2018 as per details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Kuldeep Singh Panwar	1,84,852
2.	Vikas Ghallot	1,82,227
3.	Kamlesh Kumari	1,15,552
4.	Pranav Tripathi	1,84,852
5.	Sahil Sheoran	1,84,852
6.	Sagar Sheoran	1,84,852
7.	Vishesh Gaur	10,500
8.	Tushankur Saroha	2,625
	Total	10,50,312

- Except as mentioned above, we have not issued any Equity Shares for consideration other than cash.
- No Equity Shares have been allotted pursuant to any scheme approved under Section 230-232 of the Companies Act, 2013.
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as mentioned below, no shares have been issued at price below Issue Price within last one year from the date of this Draft Red Herring Prospectus.

Date of Allotment/ Fully Paid up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Reasons for allotment	Benefits accrued to our Company	Allottees	No of Shares Allotted
March 14, 2018	20,80,624	10	10	Bonus Issue	Capitalization of Reserves	Kuldeep Singh Panwar	3,66,184
						Vikas Ghallot	3,60,984
						Kamlesh Kumari	2,28,904
						Pranav Tripathi	3,66,184
						Sahil Sheoran	3,66,184
						Sagar Sheoran	3,66,184
						Tushankur Saroha	5,200
						Vishesh Gaur	20,800

Total (A)							20,80,624
August 17, 2018	10,50,312	10	10	Bonus Issue	Capitalization of Reserves	Kuldeep Singh Panwar	1,84,852
						Vikas Ghallot	1,82,227
						Kamlesh Kumari	1,15,552
						Pranav Tripathi	1,84,852
						Sahil Sheoran	1,84,852
						Sagar Sheoran	1,84,852
						Vishesh Gaur	10,500
						Tushankur Saroha	2,625
Total (B)							10,50,312
Total (A+B)							31,30,936

7. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

i. Build Up of Promoters' shareholding

As on the date of this Draft Red Herring Prospectus, our Promoters, Kuldeep Singh Panwar, Vikas Ghallot, Pranav Tripathi, and Kamlesh Kumari together hold 13,34,970 Equity Shares. None of the shares held by our promoters are subject to any pledge.

a. Kuldeep Singh Panwar

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
On Incorporation	5,000	10	10	Subscription to MOA	0.16%	[●]
October 01, 2009	2,712	10	443	Allotment	0.09%	[●]
December 27, 2017	(3,521)	10	2,343	Transfer to Sahil Sheoran	(0.11%)	[●]
December 27, 2017	(670)	10	2,343	Transfer to Pranav Tripathi	(0.02%)	[●]
March 14, 2018	3,66,184	10	-	Bonus Issue	11.62%	[●]
August 17, 2018	1,84,852	10	-	Bonus Issue	5.87%	[●]
Total	5,54,557				17.60%	[●]

b. Vikas Ghallot

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
On Incorporation	5,000	10	10	Subscription to MOA	0.16%	[●]
October 01, 2009	2,638	10	443	Allotment	0.09%	[●]
December 27, 2017	(3,521)	10	2,343	Transfer to Sagar Sheoran	(0.11%)	[●]
December 27, 2017	(596)	10	2,343	Transfer to Pranav Tripathi	-0.02%	[●]
January 22, 2018	(50)	10	2,343	Transfer to Tushankur Saroha	Negligible	[●]
March 14, 2018	3,60,984	10	-	Bonus Issue	11.46%	[●]
August 17, 2018	1,82,227	10	-	Bonus Issue	5.78%	[●]
Total	5,46,682				17.35%	[●]

c. Pranav Tripathi

Date of Allotment and made fully paid	No. of Equity Shares	Face value per Share	Issue / Acquisition / Transfer	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %

up / Transfer		e (Rs.)	r price Rs.)*			
December 27, 2017	670	10	2,343	Transfer from Kuldeep Singh Panwar	0.02%	[●]
December 27, 2017	596	10	2,343	Transfer from Vikas Ghallot	0.02%	[●]
December 27, 2017	2,255	10	2,343	Transfer from Kamlesh Kumari	0.07%	[●]
March 14, 2018	3,66,184	10	-	Bonus Issue	11.62%	[●]
August 17, 2018	1,84,852	10	-	Bonus Issue	5.87%	[●]
Total	5,54,557				17.60%	[●]

d. Kamlesh Kumari

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
March 30, 2016	4,656	10	100	Transfer from Anita Gaur	0.15%	[●]
December 27, 2017	(2,255)	10	2,343	Transfer to Pranav Tripathi	-0.07%	[●]
January 29, 2018	(200)	10	Nil	Transfer to Vishesh Gaur	-0.01%	[●]
March 14, 2018	2,28,904	10	-	Bonus Issue	7.26%	[●]
August 17, 2018	1,15,552	10	-	Bonus Issue	3.67%	[●]
Total	3,46,657	10			11.00%	[●]

ii. **Details of Promoter 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.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] % of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

The Equity Shares which are being locked in for 3 (three) years from the date of Allotment are as follows:

Promoters	No. of Equity Shares Locked in	Face Value (in Rs.)	Issue/ Acquisition Price	Date of Allotment/Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-Issue paid-up capital	Source of Promoter's Contribution
Kuldeep Singh Panwar	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]							

Promoters	No. of Equity Shares Locked in	Face Value (in Rs.)	Issue/ Acquisition Price	Date of Allotment/Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-Issue paid-up capital	Source of Promoter's Contribution
Vikas Ghallot	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]							
Pranav Tripathi	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]							
Kamlesh Kumari	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]							

The Minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In connection, we confirm the following:

Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares of shares which are otherwise ineligible for computation of Promoters' Contribution;

- The Equity Shares offered for minimum 20 % Promoters' contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- No Equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the issue price.
- No Equity Shares held by the Promoter and offered for minimum Promoters' contribution are pledge;
- All the Equity Shares of our Company held by the Promoters are in the process of being dematerialized; and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

The minimum Promoters' Contribution has been brought in to the extent of, not less than the specified minimum lot and from the persons defined as "Promoters" under the SEBI ICDR Regulations.

iii. Details of share capital locked in for one year

Other than the above Equity Shares that would be locked in for 3 (three) years, the entire pre-Issue capital of our Company would be locked-in for a period of 1 (one) year from the date of Allotment in the Issue pursuant to Regulation 36(b) and Regulation 37 of the SEBI ICDR Regulations.

iv. Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 36(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Pursuant to Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, 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 SEBI Takeover Regulations.

Further, pursuant to Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the SEBI Takeover Regulations, as applicable.

We further confirm that our Promoter's Contribution of 20% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

Except as mentioned below, there were no shares purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last 6 months:

Date of Allotment /Transfer	Name of the Allottee/Transferee	Name of the Transferee	Party Category	Nature of Consideration	No. of Shares Allotted/Transferred	Face Value	Issue/Transfer Price	Nature of Allotment/Transfer
March 14, 2018	Kuldeep Singh Panwar	-	Promoter	-	3,66,184	10	N.A.	Bonus Issue
	Vikas Ghallot	-	Promoter	-	3,60,984			
	Kamlesh Kumari	-	Promoter	-	2,28,904			
	Pranav Tripathi	-	Promoter	-	3,66,184			
	Sahil Sheoran	-	Public	-	3,66,184			
	Sagar Sheoran	-	Public	-	3,66,184			
	Vishesh Gaur	-	Promoter Group	-	20,800			
	Tushankur Saroha	-	Public	-	5,200			
August 17, 2018	Kuldeep Singh Panwar	-	Promoter	-	1,84,852	10	N.A.	Bonus Issue
	Vikas Ghallot	-	Promoter	-	1,82,227			
	Kamlesh Kumari	-	Promoter	-	1,15,552			
	Pranav Tripathi	-	Promoter	-	1,84,852			
	Sahil Sheoran	-	Public	-	1,84,852			
	Sagar Sheoran	-	Public	-	1,84,852			
	Vishesh Gaur	-	Promoter Group	-	10,500			
	Tushankur Saroha	-	Public	-	2,625			

8. Our Shareholding Pattern

The table below presents the shareholding pattern of our Company as per Regulation 31, of the SEBI Listing Regulations, 2015

Summary of Shareholding Pattern as on date of this Draft Red Herring Prospectus	Category of Shareholder	Nos. 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+C 2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	5	20,33,953	-	-	20,33,953	63.55%			-	-	-	-	-	-	20,33,953
B	Public	3	11,16,989	-	-	11,16,989	35.45%	-	-	-	-	-	-	-	-	11,16,989
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Summary of Shareholding Pattern as on date of this Draft Red Herring Prospectus	Category of Shareholder	Nos. 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 equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Employee Trusts															
	Total	8	31,50,942	-	-	31,50,942	100.00%		100.00 %	-	-	-	-	-	-	31,50,942

*As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.

Note: PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange

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

In terms of SEBI circular bearing Number Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialized prior to filing the Red Herring Prospectus with the RoC

9. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”

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)
	Promoter				
1	Kuldeep Singh Panwar	5,54,557	17.60%	[●]	[●]
2	Vikas Ghallot	5,46,682	17.35%	[●]	[●]
3	Pranav Tripathi	5,54,557	17.60%	[●]	[●]
4	Kamlesh Kumari	3,46,657	11.00%	[●]	[●]
	Sub Total(1)	20,02,453	63.55%		
	Promoter Group			[●]	[●]
1	Vishesh Gaur	31,500	1.00%	[●]	[●]
	Sub Total(2)	31,500	1.00%	[●]	[●]
	Total	20,33,953	64.55%	[●]	[●]

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Kuldeep Singh Panwar	5,54,557	(15.45)
Vikas Ghallot	5,46,682	(15.63)
Pranav Tripathi	5,54,557	14.88
Kamlesh Kumari	3,46,657	(16.59)
Total	20,02,453	

11. Except as disclosed below, no persons belonging to the category “Public” holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

Sr. No	Name of the Shareholder	Number of Equity Shares	% of Total Paid-Up Capital
1.	Sahil Sheoran	5,54,557	17.60%
2.	Sagar Sheoran	5,54,557	17.60%

12. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Draft Red Herring Prospectus are set forth below:

- a. Particulars of the top ten shareholders as on the date of filing this Draft Red Herring Prospectus:

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Kuldeep Singh Panwar	5,54,557	17.60%
2.	Pranav Tripathi	5,54,557	17.60%
3.	Sahil Sheoran	5,54,557	17.60%
4.	Sagar Sheoran	5,54,557	17.60%
5.	Vikas Ghallot	5,46,682	17.35%
6.	Kamlesh Kumari	3,46,657	11.00%
7.	Vishesh Gaur	31,500	1.00%
8.	Tushankur Saroha	7,875	0.25%

**There are only 8 shareholders in the Company on the date of filing of this Draft Red Herring Prospectus.*

- b. Particulars of top ten shareholders ten days prior to the date of filing this Draft Red Herring Prospectus:

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Kuldeep Singh Panwar	5,54,557	17.60%
2.	Pranav Tripathi	5,54,557	17.60%
3.	Sahil Sheoran	5,54,557	17.60%
4.	Sagar Sheoran	5,54,557	17.60%
5.	Vikas Ghallot	5,46,682	17.35%
6.	Kamlesh Kumari	3,46,657	11.00%
7.	Vishesh Gaur	31,500	1.00%
8.	Tushankur Saroha	7,875	0.25%

**There were only 8 shareholders in the Company ten days before the date of filing of this Draft Red Herring Prospectus.*

- c. Particulars of the top ten shareholders two years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the existing total Paid-Up Capital
1.	Kuldeep Singh Panwar	7,712	38.55%
2.	Vikas Ghallot	7,638	38.18%
3.	Kamlesh Kumari	4,656	23.27%

**There were only 3 shareholders in the Company two years prior to the date of filing of this Draft Red Herring Prospectus*

13. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
14. Neither the Book Running Lead Manager viz. Pantomath Capital Advisors Private Limited, nor its associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
15. The associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.
16. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the National Stock Exchange of India Limited.
17. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
18. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
19. There are no Equity Shares against which depository receipts have been issued.
20. Other than the Equity Shares, there are no other classes of securities issued by our Company.

21. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
22. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
23. Our Company, our Promoters, our Directors and the Book Running Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
24. There are no safety net arrangements for this public issue.
25. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. 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 our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
26. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, as amended from time to time.
27. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
28. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
29. As per RBI regulations, OCBs are not allowed to participate in this Issue.
30. Our Company has not raised any bridge loans against the proceeds of the Issue.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
34. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
35. We have 8 shareholders as on the date of filing of this Draft Red Herring Prospectus.
36. Our Promoters and the members of our Promoter Group will not participate in this Issue.

37. Our Company has not made any public issue since its incorporation.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended March 31, 2014, 2015, 2016, 2017, 2018, please refer to paragraph titled “Details of Related Party Transactions as Restated” in the chapter titled *Financial Statements as restated*’ on page 193 of the Draft Red Herring Prospectus.
40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 163 of the Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

Requirement of Funds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the —Net Proceeds)

We intend to utilize the Net Proceeds towards the following objects:

1. Investment in our Subsidiary Company- Biotic Waste Solutions Private Limited (BWSPL) to finance expansion of its storage and segregation area;
2. Repayment/ pre-payment of secured loan availed from financial institution by our Company;
3. Funding the Working Capital requirements of our Company; and
4. General Corporate Purposes.

(Collectively, herein referred to as the “Objects”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us 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 of Association.

Also, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set out in the following table:

Particulars	Amount (Rs. in lakhs)*
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds of the Issue (“Net Proceeds”)	[●]

**To be finalized on determination of Issue Price and updated in the Prospectus prior to filing with the RoC.*

UTILIZATION OF NET PROCEEDS

We intend to utilise the Net Proceeds in the manner set below:

(Rs in lakhs)		
Sr. No.	Particulars	Estimated Amount
1.	Investment in our Subsidiary Company- Biotic Waste Solutions Private Limited (BWSPL) to finance expansion of its storage and segregation area	200.00
2.	Repayment/ pre-payment of secured loan availed from financial institution by our Company	431.00
3.	Funding the Working Capital requirements of our Company	150.00
4.	General Corporate Purposes*	[●]
	Total*	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of Implementation and deployment of funds set forth in the table below. As on the date of this

Draft Red Herring Prospectus, Our Company has not deployed any funds towards the objects of the Issue.

<i>Amount (Rs. In lakhs)</i>		
Activity	Amount to be funded from the (Net Proceeds)	Estimated Utilisation of Net Proceeds (Fiscal 2019)
Investment in our Subsidiary Company-Biotic Waste Solutions Private Limited (BWSPL) to finance expansion of its storage and segregation area	200.00	200.00
Repayment/ pre-payment of secured loan availed from financial institution by our Company	431.00	431.00
Funding the Working Capital requirements of our Company	150.00	150.00
General Corporate Purposes*	[●]	[●]
Total*	[●]	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

MEANS OF FINANCE

Investment in our Subsidiary Company-Biotic Waste Solutions Private Limited (BWSPL) to finance expansion of its storage and segregation area and repayment/ pre-payment of certain secured loan availed from financial institution by our company will be met entirely through Net proceeds of the Issue. The working capital requirement of Our Company under Objects will be met through the Net Proceeds to the extent of Rs. 150.00 lakhs and balance through internal accruals and net worth.

<i>(Rs. in lakhs)</i>			
Object of the Issue	Amount Required	IPO Proceeds	Secured & Unsecured Loans /Internal Accrual/Networth
Investment in our Subsidiary Company- Biotic Waste Solutions Private Limited (BWSPL) to finance expansion of its storage and segregation area	200.00	200.00	-
Repayment/ pre-payment of secured loan availed from financial institutions by our Company	431.00	431.00	-
Funding the Working Capital requirements of our Company	262.43	150.00	112.43
General Corporate Purposes	[●]	[●]	-

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

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.

The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. The actual costs would depend upon the negotiated prices with the suppliers/contractors and may vary from the above estimates. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Detail of Objects

1. Investment in our Subsidiary Company- Biotic Waste Solutions Private Limited (BWSPL) to finance expansion of its storage and segregation area.

As on the date of this Draft Red Herring Prospectus, Our Company holds 100.00% of the equity share capital of BWSPL.

The Investment is proposed to be undertaken by way of subscription to the additional equity shares of the Subsidiary for an aggregate amount of Rs. 200.00 lakhs.

BWSPL is engaged in the business of handling, treatment and eco-friendly disposal of Biomedical waste. For further details of our Subsidiary Company, see chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 157 of this Draft Red Herring Prospectus.

BWSPL is engaged in the business of handling, treatment and eco-friendly disposal of Biomedical waste and covers 5 out of 11 districts of New Delhi, India. Currently, the installed and utilized waste treatment capacity of our Subsidiary Company is 34 tons/day and 13.5 tons/day respectively. In order to increase the utilization of the exiting installed capacity of our Subsidiary Company it is essential to increase the storage and segregation space and therefore, our Company proposes to utilise Rs 200.00 lakhs from the net proceeds of the issue to expand the storage and segregation area of our Subsidiary Company to 15,968 square feet from current area of 5,968 square feet.

Estimated Cost

The detailed breakdown of estimated cost for expansion of storage and segregation area is set forth below:

Sr. No.	Particulars	Name of the Supplier	Built up Area	Date of Quotation	Amount (Rs in Lakhs)*
1.	Design, Supply And Erection Of Pre-Engineered Mezzanine Flooring	Design 21 Private Limited.	10,000 square feet	August 14, 2018	200.00
	Total				200.00

**The above quotations is inclusive of taxes*

We have not entered into any definitive agreements with the supplier and there can be no assurance that the same suppliers would be engaged to eventually for construction of the expansion area at the same costs.

Means of Finance

The entire estimated cost of Rs. 200.00 lakhs for expansion of storage and segregation area for BWSPLa is proposed to be financed by our Company through raising funds under this issue.

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

2. Repayment/ Pre-payment of secured loan availed from financial institution by our company:

Our Company has entered into various financing arrangements with banks, financial institutions and related parties. The loan facilities entered into by our company include secured and unsecured borrowings in the form of term loans. For further details, including indicative terms and conditions of such loan facilities availed by our company, see chapter titled “*Financial Indebtedness*” on page 209 of this Draft Red Herring Prospectus.

Our company propose to utilise an aggregate amount of Rs. 431.00 lakhs from the Net Proceeds towards repayment or prepayment of secured loan availed by our company from financial institution. M/s AVS & Associates, Chartered Accountants vide their Certificate dated August 28, 2018 has certified that the total amount outstanding on the borrowings proposed to be repaid/pre-paid out of the Net Proceeds was Rs. 454.29 lakhs as on August 06, 2018. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity.

The details of the proposed repayment of the loan are provided below:

Sr. No.	Name of Lender	Nature of Borrowing	Applicable Interest Rate (%)	Outstanding Amount as on August 06, 2018 (Rs. in Lakhs)	Purpose of availing the Loan	Repayment from the Net Proceeds of the Issue (Rs. in lakhs)
1.	Edelweiss Retail Finance Limited	Secured	12%	454.29	For advancing unsecured loan to Alice Technologies Private Limited. (Wholly Owned Subsidiary of the Company)	431.00
	Total					431.00

We may repay the above borrowing, before we obtain proceeds from the Issue, through other means and source of financing, including bridge loan or other financial arrangements, which then will be repaid from the proceeds of the Issue.

3. Funding the working capital requirements of our Company:

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and net worth. For further details, please refer to the chapter titled “*Financial Indebtedness*” beginning on page 209 of this Draft Red Herring Prospectus.

Our Company’s existing working capital requirement and funding on the basis of Standalone Restated Financial Information as of March 31, 2017 and March 31, 2018:

Basis of estimation of working capital requirement

Amount (Rs in Lakhs)		
Particulars	Fiscal 2017	Fiscal 2018
Current Assets		
Trade Receivables	64.88	118.65
Cash and Bank Balance	10.37	84.37
Other Current Assets & Short term loans & advances	10.14	24.91
Total (A)	85.39	227.93
Current Liabilities		
Trade Payables	13.79	12.45
Other Current Liabilities and provisions	154.19	173.47
Total (B)	167.98	185.92
Total Working Capital (A)-(B)	-	42.01
Existing Funding Pattern		
Secured & Unsecured Loan/ Networth/ Internal Accrual	-	42.01

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated August 29, 2018 has approved the business plan for the Fiscals 2019 and 2020. The projected working capital requirement for Fiscal 2019 is stated below:

Amount (Rs in Lakhs)	
Particulars	Fiscal 2019
Current Assets	
Trade Receivables	262.76
Cash and Bank Balance	33.18
Other Current Assets & Short term loans & advances	125.39
Total (A)	421.33
Current Liabilities	
Trade Payables	13.08
Other Current Liabilities and provisions	145.82
Total (B)	158.90
Total Working Capital (A)-(B)	262.43
Funding Pattern	
IPO Proceeds	150.00
Internal accruals/Net Worth	112.43

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level for Fiscal 2016	Holding Level for Fiscal 2017	Holding Level for Fiscal 2018 (Estimated)
Current Assets			
Trade Receivables	1.49	2.29	3.50
Current Liabilities			
Trade Payables	1.39	0.82	1.83

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Current Assets	
Trade receivables	Our Company shall give credit facility of around 3.50 months to our debtors on addition of new type of integrated biomedical waste management services. Further, we intend to tap new customers and provide liberal credit facility to our trade receivables for expanding our sales.
Current Liabilities	
Trade Payables	In financial year 2018-19, we expect our payable’s credit period to be 1.50 months as against 0.82 months and 1.39 months in financial year 2017-18 and in the financial year 2016-17 respectively, as our company is expecting a more lenient credit period from creditors to fund the enhanced working capital requirements.

Our Company proposes to utilize Rs. 150.00 lakhs of the Net Proceeds in Fiscal 2019 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2019 will be arranged from existing Equity and internal accruals/network.

4. General Corporate Purposes:

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives
- brand building and strengthening of marketing activities; and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head ‘General Corporate Purposes’ and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

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. [●] Lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	[●]	[●]	[●]
Regulatory fees	[●]	[●]	[●]
Marketing and Other Expenses	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

***As on date of the Red Herring Prospectus, our Company has incurred Rs. [●] Lakhs towards Issue Expenses out of internal accruals.**

****SCSBs will be entitled to a processing fee of Rs. [●]/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.**

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be [●] % on the Allotment Amount or Rs [●]/- whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance project requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance project requirements will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs 10,000 lakhs in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material

deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Red Herring Prospectus.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

Except through investment in our Subsidiary Company i.e. Biotic Waste Solutions Private Limited, for the object mentioned above, no part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, Associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the higher end of the Price Band.

Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements*” beginning on pages 135, 20 and 193 respectively, of this Draft Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

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

- Public utility business;
- Experienced Promoter and Management Team;
- High entry barriers;
- Strong locational presence;
- Rules compliant facility; and
- Updated treatment facility.

For further details, refer to heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” beginning on page 135 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated standalone and consolidated financial statements of the Company for the Financial Year 2018, 2017 and 2016 prepared in accordance with Indian GAAP, The Companies Act and Restated in accordance with SEBI ICDR Regulations. For details, refer chapter titled “*Financial Statements as Restated*” beginning on page 193 of this Draft Red Herring Prospectus. Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. Earnings per Share (EPS):

As per Restated Consolidated Financial Statements:

Year ended	Basic & Diluted EPS (Rs.)	Weight
March 31, 2018	8.26	3
March 31, 2017	2.12	2
March 31, 2016	2.41	1
Weighted Average	5.24	

As per Restated Standalone Financial Statements:

Year ended	Basic & Diluted EPS (Rs.)	Weight
March 31, 2018	6.07	3
March 31, 2017	1.38	2
March 31, 2016	0.89	1
Weighted Average	3.64	

Notes:

1. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific

shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Summary Financial Information of our Company.

2. The face value of each Equity Share is ₹ 10.
3. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
4. Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/period.
5. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/period.
6. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].
7. On August 17, 2018, our Company allotted 10,50,312 Equity shares of Face Value of Rs 10 each at par in the ratio of 1 share for every 2 equity shares held in the company as fully paid up bonus shares. For the purpose of calculating the Basic and Diluted Earnings per Share (EPS) above, the weighted average shares have been adjusted for the bonus shares.
2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. [●] to Rs. [●] per Equity Share of face value Rs. 10 each fully paid up.

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Restated Consolidated Financial Statements		
P/E ratio based on Basic & Diluted EPS for FY 2017-18	[●]	[●]
P/E ratio based on Weighted Average Basic & Diluted EPS	[●]	[●]
Based on Restated Standalone Financial Statements		
P/E ratio based on Basic & Diluted EPS for FY 2017-18	[●]	[●]
P/E ratio based on Weighted Average Basic & Diluted EPS	[●]	[●]
Industry P/E ratio		
Particulars		P/E
Highest		N.A.*
Lowest		N.A.*
Average		N.A.*

*Our company is into the business of handling, treatment and eco-friendly disposal of Biomedical waste and currently there are no listed peers engaged in this particular business segment and therefore, industry P/E ratio cannot be ascertained.

3. Return on Net worth (RoNW):

As per Restated Consolidated Financial Statements:

Year ended	RoNW (%)	Weight
March 31, 2018	52.45	3
March 31, 2017	17.64	2
March 31, 2016	23.52	1
Weighted Average	36.07	

As per Restated Standalone Financial Statements:

Year ended	RoNW (%)	Weight
March 31, 2018	47.43	3
March 31, 2017	19.48	2

Year ended	RoNW (%)	Weight
March 31, 2016	15.66	1
Weighted Average	32.82	

Notes:

1. The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding exceptional income, if any) as restated as at year end.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $[(EPS \times Weight) \text{ for each fiscal}] / [Total \text{ of weights}]$.

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS for the year ended March 31, 2018:

As per Restated Consolidated Financial Statements:

Particulars	(%)
On the Basis of Pre Issue Basic & Diluted EPS	
At Cap price	[●]
At Floor price	[●]

As per Restated Standalone Financial Statements:

Particulars	(%)
On the Basis of Pre Issue Basic & Diluted EPS	
At Cap price	[●]
At Floor price	[●]

5. Net Asset Value (NAV) per share:

Particulars	Amount per share (Rs.) on the basis of Restated Consolidated Financial Statements	Amount per share (Rs.) on the basis of Restated Standalone Financial Statements
Net Asset Value per Equity Share as of March 31, 2018	15.72	12.79
Net Asset Value per Equity Share after the Issue - At Cap Price	[●]	[●]
Net Asset Value per Equity Share after the Issue - At Floor Price	[●]	[●]
Issue Price per equity share	[●]	[●]

Notes:

1. Net Asset Value per Equity Share is traced from the Restated Financial Information of the Company.
2. Issue Price per equity share will be determined on conclusion of Book Building Process.
3. On August 17, 2018, our Company allotted 10,50,312 Equity shares of Face Value of Rs 10 each at par in the ratio of 1:2 as fully paid up bonus shares. For the purpose of calculating the Net Asset Value (NAV) above, the weighted average shares have been adjusted for the bonus shares.

6. Comparison with listed industry peers:

Our company is into the business of handling, treatment and eco-friendly disposal of Biomedical waste and currently there are no listed peers engaged in this particular business segment and therefore, a strict comparison of our company with any other listed company is not possible.

The Issue Price of Biotic Waste Limited is Rs. [●] per Equity Share. Biotic Waste Limited is a Book Built issue and price band for the same shall be published 5 working days before opening of the Issue in English and Hindi national newspapers and one regional newspaper with wide circulation.

The Issue Price of Rs. [●] will be determined by our Company, in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book- Building Process and is justified in view of the above qualitative and quantitative factors. Investors should read the above mentioned information along with “*Our Business*” “*Risk Factors*” and “*Financial Statements*” beginning on pages 135, 20 and 193 of this Draft Red Herring Prospectus, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
Biotic Waste Limited
1046, Sector-31,
Gurgaon,
Haryana, 12202

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to Biotic Waste Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (“the Regulations”)

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

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

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

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

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

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

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

The enclosed annexure is intended for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For R T Jain & Co. LLP
Chartered Accountants
FRN - 103961W/ W100182

(CA Bankim Jain)
Partner
Membership No. – 139447

Mumbai,
Date: August 24, 2018

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2017-18.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

SECTION IV– ABOUT THE COMPANY

OUR INDUSTRY

Unless noted otherwise, the information in this section has been obtained and derived from the “Assessment of biomedical waste management opportunity in India” report of August, 2018 by CRISIL Research, a division of CRISIL Limited, as well as publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. 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 that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any company / entity covered in the Report and no part of this report should be construed as an investment advice. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL’s Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL’s Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL’s prior written approval.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 20 and 193 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

OVERVIEW: INDIAN HEALTHCARE SECTOR

The Indian healthcare sector is expected to reach Rs 8.6 trillion (US\$ 133.44 billion) by 2022. Rising income level, greater health awareness, increased precedence of lifestyle diseases and improved access to insurance would be the key contributors to growth. The sector is expected to generate 40 million jobs in India by 2030. 100,000 jobs are expected to be created from Ayushman Bharat, the National Health Protection Scheme. As of August 2018, number of primary health centres (PHCs) increased to 32,789 and number of sub centres reached to 167,788. The hospital industry in India stood at Rs 4 trillion (US\$ 61.79 billion) in 2017 and is expected to reach Rs 8.6 trillion (US\$ 132.84 billion) by 2023.

The private sector has emerged as a vibrant force in India's healthcare industry, lending it both national and international repute. It accounts for almost 74 per cent of the country's total healthcare expenditure. Telemedicine is a fast-emerging trend in India; major hospitals (Apollo, AIIMS, Narayana Hrudayalaya) have adopted telemedicine services and entered into a number of public-private partnerships (PPP). Further, presence of world-class hospitals and skilled medical professionals has strengthened India's position as a preferred destination for medical tourism.

In December 2017, the Government of India provided grant-in-aid under the National AYUSH Mission (NAM), to set up AYUSH educational institutions in States and Union Territories where such institutions are not available in the government sector. The Government of India aims to develop India as a global healthcare hub. It has created the Intensified Mission Indradhanush (IMI) for improving coverage of immunisation in the country and reach every child under two years of age and all the pregnant women who have not been part of the routine immunisation programme. As of January 2018, Pradhan Mantri Surakshit Matritva Abhiyan (PMSMA), a programme launched in 2016 to ensure

comprehensive and quality antenatal check-ups to pregnant women across India, has crossed the 10 million mark. In March 2018, Union Cabinet approved budget support of Rs 85,271 crore (US\$ 13.16 billion) for the period of April 2017- March 2020 under the National Health Mission to encourage medical infrastructure in India. In August 2018, the Ministry of Health and Family Welfare set up National Resource Centre for EHR Standards (NRCeS) to facilitate adaptation of notified EHR standards, at an estimated cost of Rs 23.59 crore (US\$ 3.52 million).

(Source: Indian Healthcare Industry Analysis, India Brand Equity Foundation - www.ibef.org)

GLOBAL ECONOMIC OVERVIEW

According to the International Monetary Fund (IMF), the global economy is experiencing a near-synchronous recovery, the most broad-based since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Although rebounding, global growth is still well below levels reached in the 2000s.

One reason why the recovery has spread around the globe is that world trade in goods and services has finally emerged from its torpor, registering 4.7 percent real volume growth in 2017 compared with 2.5 percent in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years been suffering from depressed prices, have benefitted from the upswing in demand. Commodity prices increased smartly in 2017, led by petroleum, whose price rose by 16 percent to reach \$61 per barrel by the end of the year.

Even as global growth and commodity prices have surged, inflation has remained remarkably quiescent, remaining below 2 percent in the main advanced regions. Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative despite a strong recovery. These unusual settings—rapid growth, ultra-low interest rates—at a late stage in the economic cycle have produced the rarest of combinations: record-high high bond prices and stock market valuations, both at the same time. The consensus forecast calls for these conditions to be sustained in 2018, as companies respond to buoyant demand conditions by stepping up investment, some governments (such as the US) embark on expansionary fiscal policies, while advanced country monetary policies remain stimulative and world trade continues to grow briskly.

What are the risks? Of course, there are the usual geo-political and geo-economic risks: war in the Korean peninsula; political upheaval in the Middle East; aggressive output cuts by Saudi Arabia (and Russia) in advance of the planned listing of the Saudi Arabian oil company, Aramco, which could force oil prices even higher; a final reckoning from China's unprecedented credit surge in the form of capital controls, slowdown in growth, and a sharply depreciating currency with consequences for the global economy (Economic Survey, 2016-17, Chapter 1); and trade tensions that could lead to skirmishes, and then spiral out of control. But perhaps the main risks lie on the macro-finance front in advanced economies. These stem from three, inter-related, sources:

- Asset valuations (price-equity ratios) tend to revert to their mean. And the faster and higher they climb, especially so late in the economic cycle, the greater the risk of sharp corrections.
- Simultaneously high valuations of both bonds and equities tend to be briefly lived because they suffer from an acute tension: if future earnings and economic growth are so bright, justifying high equity prices, interest rates cannot be forever so low.
- And if interest rates rise—or if markets even sense that central banks will need to shift their stance—both bond and equity prices could correct sharply. A plausible scenario would be the following. The IMF is now forecasting that advanced country output gaps will close in 2018 for the first time since the Global Financial Crisis. As this occurs, wages would start rising, eating into profits (which would prick equity valuations); and as inflation rises in tandem, policy makers would be forced into raising rates, deflating bond valuations and further undermining share prices.

What would happen to growth if asset prices correct? Surely, the impact would be far smaller than it was in 2007-09, because advanced countries are far less vulnerable than they were a decade ago. In particular, the leverage tied to these assets is much lower, which would minimize contagions

propagation; while banks are much better buffered, with higher levels of capital and core deposits, and lower levels of risky assets.

Even so, there would be some consequences. For one, a large decline in wealth would force advanced country consumers to cut back on their spending, which in turn would lead firms to curtail their investments. And if this happens, monetary and fiscal policies would have much less room for expansionary manoeuvre since interest rates are already low while government debts are high. And the political implications of yet another decline in asset prices, the second in a decade, could also be significant, with effects that are difficult to imagine.

In sum, assessing future risks hinges on two calls: interest rate policy and asset valuations. On policy, extraordinarily low rates have, to paraphrase Paul Krugman, become “an obsession in search of a justification.” Initially justified by the dislocations caused by the Global Financial Crisis, then by large output gaps, they are now defended on the grounds that inflation remains weak, even as the slack in product and labor markets is disappearing rapidly. Will the gathering new evidence on closing output gaps and rising employment dispel that obsession?

On valuations, the prognosticator must navigate a narrow strait: steering clear of the “Cry of Wolf” trap (bond prices will finally, finally correct, having defied the prediction of correction in each of the last several years), without succumbing to the siren call of “This Time is Different” (stock valuations are sustainable this time because interest rates will remain at historic lows).

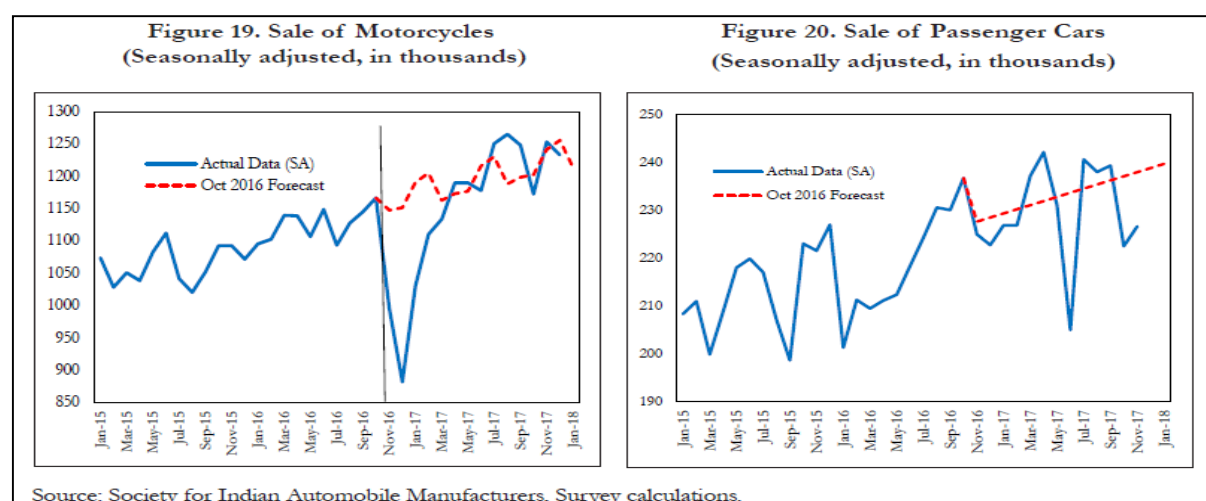
(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

OVERVIEW OF INDIA’S ECONOMIC PERFORMANCE IN 2017-18

Economic activity

The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP, gross capital formation (Figure 17) and exports.

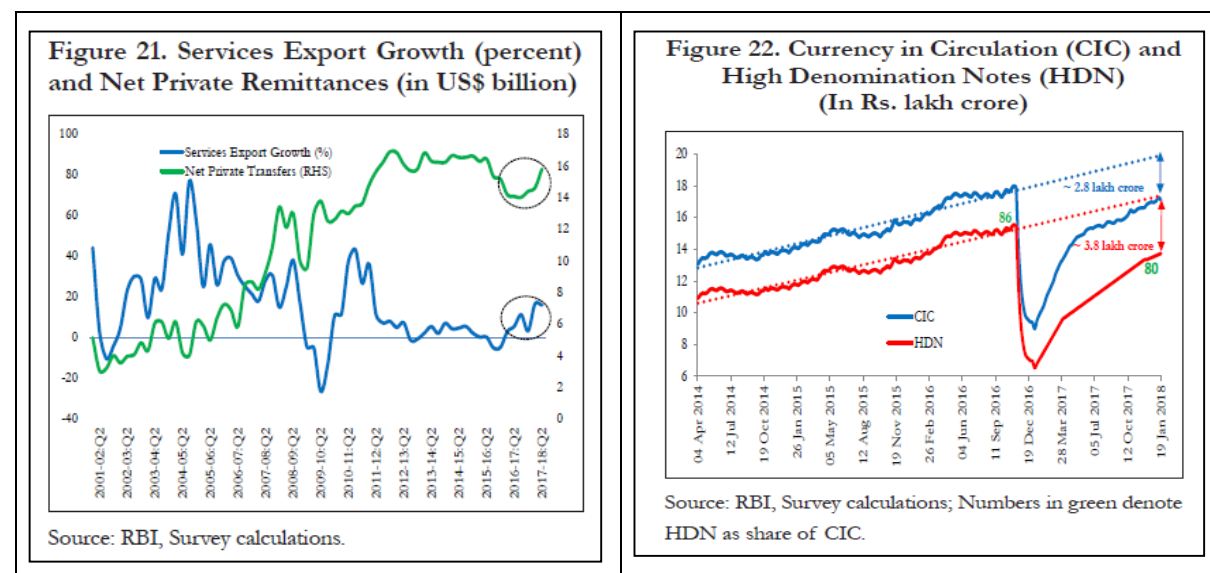
Similarly, real non-food credit growth has rebounded to 4 percent in November 2017 on a year-on-year basis, while the squeeze on real credit to industry is abating (Figure 18). Moreover, the flow of nonbank resources to the corporate sector, such as bond market borrowing and lending by NBFCs, has increased by 43 percent (April-December 2017 compared to the same period a year ago), substituting in part for weak bank credit. Rural demand, proxied by motor cycle sales, and auto sales, while not yet back to its pre-demonetization trend, are recovering (Figures 19 and 20).



Perhaps most significantly, the behaviour of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global

trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding (Figure 21).

On demonetization specifically, the cash-to-GDP ratio has stabilized, suggesting a return to equilibrium. The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about Rs. 2.8 lakh Crores less cash (1.8 percent of GDP) and about Rs. 3.8 lakh Crores less high denomination notes (2.5 percent of GDP).



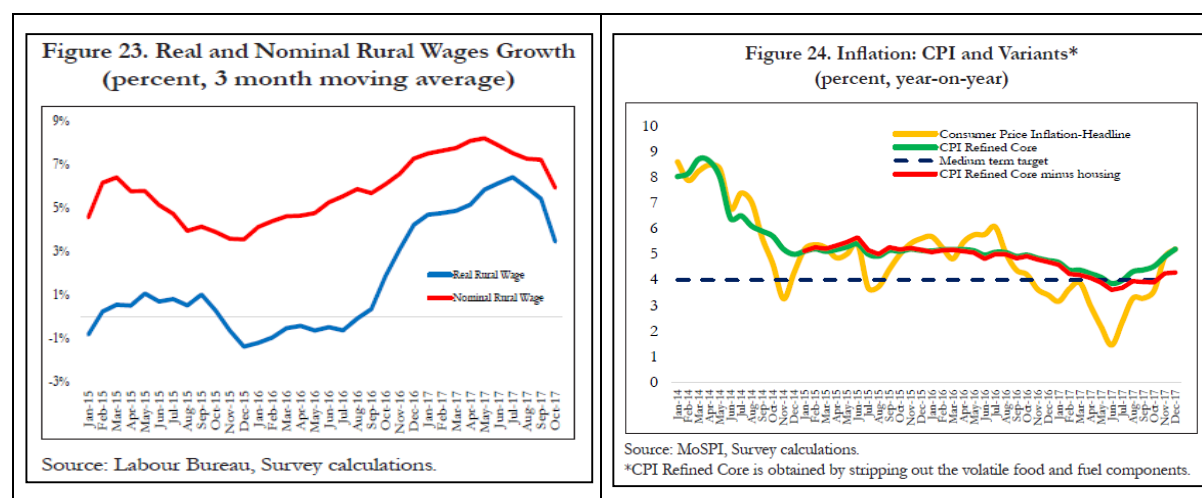
A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers. Meanwhile, overall revenue expenditure growth by the central and state governments at remains strong at 11.7 percent (April to November). Cyclical conditions may also lead to lower tax and non-tax revenues, which act as an automatic stabilizer.

All this said, while the direction of the indicators is positive, their level remains below potential. IIP growth (April-November 2017 over same period in the previous year) is 3.2 percent, real credit growth to industry is still in negative territory, and the growth in world trade remains less than half its level of a decade ago. Moreover, even though the cost of equity has fallen to low levels, corporates have not raised commensurate amounts of capital, suggesting that their investment plans remain modest (Box 6). In other words, the twin engines that propelled the economy's take-off in the mid-2000s – exports and investment – are continuing to run below take-off speed.

Meanwhile, developments in the agriculture sector bear monitoring. The trend acceleration in rural wages (agriculture and non-agriculture), which had occurred through much of 2016 because of increased activity on the back of a strong monsoon, seems to have decelerated beginning just before the kharif season of 2017-18 (Figure 23) but it is still greater than much of the last three years. Three crop-specific developments are evident. Sowing has been lower in both kharif and rabi, reducing the demand for labor. The acreage for kharif and rabi for 2017-18 is estimated to have declined by 6.1 percent and 0.5 percent, respectively. Pulses and oilseeds have seen an increase in sowing, but this has translated into unusually low farmgate prices (below their minimum support price, MSP), again affecting farm revenues. The so-called TOP perishables (tomatoes, onions, and potatoes) have meanwhile fluctuated between high and low prices, engendering income uncertainty for farmers.

The CSO has forecast real GDP growth for 2017-18 at 6.5 percent. However, this estimate has not fully factored in the latest developments in the third quarter, especially the greater-than-CSO-forecast exports and government contributions to demand. Accordingly, real GDP growth for 2017-18 as a whole is expected to be close to 6 3/4 percent. Given real GDP growth of 6 percent in the first half, this implies

that growth in the second half would rebound to 7.5 percent, aided by favourable base effects, especially in the fourth quarter.



Average CPI inflation for the first nine months has averaged 3.2 percent and is projected to reach 3.7 percent for the year as a whole. This implies average CPI inflation in the last quarter of 5 percent, in line with the RBI's forecast. Therefore, the GDP deflator is expected to grow by 3.6 percent for 2017-18, somewhat higher than the CSO's forecast of 2.8 percent. Consequentially, nominal GDP growth is estimated at 10.5 percent, compared with the CSO's 9.5 percent estimate.

Macroeconomic indicators

After 13 months of continuously under-shooting the inflation target by an average of 130 basis points, headline inflation for the first time crossed the RBI's 4 percent target in November, posting a rate of 5.2 percent in December 2017 (Figure 24). The recent upswing in inflation stems from rising global oil prices (not all of which has been passed on to consumers), unseasonal increases in the prices of fruits and vegetables, and the 7th Pay Commission housing rent allowances, which mechanically increase inflation. Stripped of all these factors, underlying inflation has been increasing at a more modest pace, reaching 4.3 percent at end-December—in part because firms are passing the incidence of GST on to final consumers only gradually.

The current account deficit has also widened in 2017-18 and is expected to average about 1.5-2 percent of GDP for the year as a whole. The current account deficit can be split into a manufacturing trade deficit, an oil and gold deficit, a services deficit, and a remittances deficit (Figure 25). In the first half of 2017-18, the oil and gold balance has improved (smaller deficit of \$47 billion) but this has been offset by a higher trade deficit (\$18 billion) and a reduced services surplus (\$37 billion), the latter two reflecting a deterioration in the economy's competitiveness.

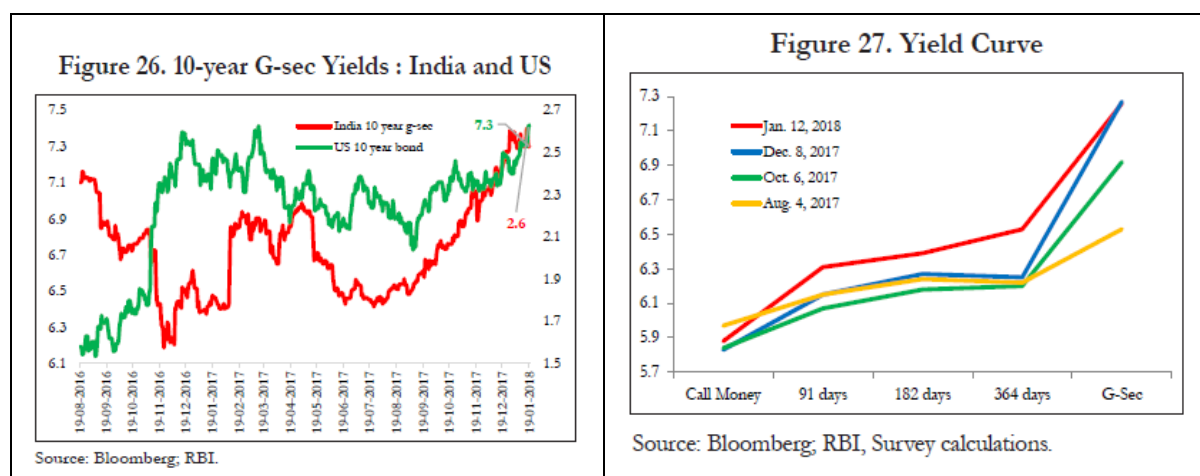
Despite these developments, the overall external position remains solid. The current account deficit is well below the 3 percent of GDP threshold beyond which vulnerability emerges. Meanwhile, foreign exchange reserves have reached a record level of about \$432 billion (spot and forward) at end-December 2017, well above prudent norms.

Fiscal developments

Bond yields have increased sharply (Figure 26) since August 2017, reflecting a variety of factors, including concerns that the fiscal deficit might be greater-than-budgeted, expectations of higher inflation, a rebound in activity that would narrow the output gap, and expectations of rate increases in the US. As a result, the yield curve has become unusually steep (Figure 27).

The fiscal deficit for the first eight months of 2017-18 reached 112 percent of the total for the year, far above the 89 percent norm (average of last 5 years), largely because of a shortfall in non-tax revenue, reflecting reduced dividends from government agencies and enterprises. Expenditure also progressed at a fast pace, reflecting the advancing of the budget cycle by a month which gave considerable leeway to

the spending agencies to plan in advance and start implementation early in the financial year. Partially offsetting these trends will be disinvestment receipts which are likely to exceed budget targets.



GST revenue collections are surprisingly robust given that these are early days of such a disruptive change (See Box 7). Government measures to curb black money and encourage tax formalization, including demonetization and the GST, have increased personal income tax collections substantially (excluding the securities transactions tax). From about 2 percent of GDP between 2013-14 and 2015-16, they are likely to rise to 2.3 percent of GDP in 2017-18, a historic high. Precise estimates of the government's contribution to this improvement vary depending on the methodology used. An econometric exercise yields an estimate of Rs. 40,000 Crores over the two fiscal years of 2016-17 and 2017-18.³ Another based on comparing the difference in actual tax buoyancy in 2016-17 and 2017-18 over the previous seven-years' average buoyancy, yields an estimate of about Rs. 65,000 Crores (both exclude the 25,000 Crores collected under the Income Disclosure Scheme and Pradhan Mantri Garib Kalyan Yojana). Thus, the sum of all government efforts increased income tax collections, thus far, between Rs. 65,000 and Rs. 90,000 Crores. These numbers imply a substantial increase in reported incomes (and hence in formalization) of about 1.5 percent to 2.3 percent of GDP.

As a result of the budget overruns, the central government's fiscal deficit until November 2017 was Rs. 6.1 lakh crore compared to the budgeted Rs. 5.5 lakh crore. In contrast, state governments seem to be hewing closely to their targeted fiscal consolidation – in part because the centre has guaranteed them a large increase in their indirect tax take, as part of the GST agreement.

Reflecting largely fiscal developments at the centre, a pause in general government fiscal consolidation relative to 2016-17 cannot be ruled out. In addition, the measured deficit for 2017-18 will include Rs. 80,000 crore (0.5 percent of GDP) in capital provided to public sector banks. But this will not affect aggregate demand, as reflected in international accounting practice which deems such operations as financing ("below-the-line") rather than expenditure.

In the case of borrowing by the states, markets have perhaps inadequately taken into account the fact that higher market borrowings by them does not reflect higher deficits; rather about Rs. 50,000 crore or 0.3 percent of GDP of market borrowings is due to changes in the composition of financing, away from higher cost NSSF borrowings toward lower cost market borrowings. This lack of strict correspondence between the deficit and borrowings at the central and state levels (Figure 28) is discussed in greater detail in Box 8. For general government, about Rs. 40,000 Crores represents greater market borrowings that is not due to deficits—a fact which markets apparently have not internalized.

Another factor contributing to the rise in bond yields has been stepped-up Open Market Operations (OMO) by the RBI. This amounted to a net sale of about Rs. 90,000 Crores during April-December 2017-18 (compared to a net redemption of Rs. 1.1 lakh Crores during the same period in 2016-17) to sterilize the impact of foreign flows, themselves induced by high interest rates.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

OUTLOOK FOR 2018-19

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium term economic potential of at least 8 percent.

Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up, and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private capex cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017-18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices requires tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

Putting all these factors together, a pick-up in growth to between 7 and 7.5 percent in 2018-19 can be forecasted, re-instating India as the world's fastest growing major economy. This forecast is subject to upside potential and downside risks. The biggest source of upside potential will be exports. If the relationship between India's exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½ percentage point to growth.

Another key determinant of growth will be the implementation of the IBC process. Here timeliness in resolution and acceptance of the IBC solutions must be a priority to kick-start private investment. The greater the delays in the early cases, the greater the risk that uncertainty will soon shroud the entire IBC process. It is also possible that expeditious resolution may require the government to provide more resources to PSBs, especially if the haircuts required are greater than previously expected, the ongoing process of asset quality recognition uncovers more stressed assets, and if new accounting standards are implemented.

Persistently high oil prices (at current levels) remain a key risk. They would affect inflation, the current account, the fiscal position and growth, and force macroeconomic policies to be tighter than otherwise. One eventuality to guard against is a classic emerging market “sudden stall” induced by sharp corrections to elevated stock prices. (Box 9 suggests that India's stock price surge is different from that in other countries but does not warrant sanguine-ness about its sustainability.) Savers, already smarting from reduced opportunities in the wake of demonetization, from depressed gold prices, and from lower nominal interest rates, would feel aggrieved, leading to calls for action. Stock price corrections could also trigger capital outflows, especially if monetary policy unwinds less hesitantly in advanced countries and if oil prices remain high. Policy might then have to respond with higher interest rates, which could choke off the nascent recovery. The classic emerging market dilemma of reconciling the trade-off between macro-stability and growth could then play itself out.

A key policy question will be the fiscal path for the coming year. Given the imperative of establishing credibility after this year, given the improved outlook for growth (and hence narrowing of the output

gap), and given the resurgence of price pressures, fiscal policy should ideally have targeted a reasonable fiscal consolidation. However, setting overly ambitious targets for consolidation—especially in a pre-election year—based on optimistic forecasts that carry a high risk of not being realized will not garner credibility either. Pragmatically steering between these extremes would suggest the following: a modest consolidation that credibly signals a return to the path of gradual but steady fiscal deficit reductions.

Against this overall economic and political background, economic management will be challenging in the coming year. If the obvious pitfalls (such as fiscal expansion) are avoided and the looming risks are averted that would be no mean achievement.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

INTRODUCTION TO HEALTHCARE INDUSTRY IN INDIA

Introduction

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Market Size

The healthcare market can increase three fold to Rs 8.6 trillion (US\$ 133.44 billion) by 2022. India is experiencing 22-25 per cent growth in medical tourism and the industry is expected to double its size from present (April 2017) US\$ 3 billion to US\$ 6 billion by 2018. Medical tourist arrivals in India increased to 1.07 million in January 2018 from 0.98 million in January 2017.

There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source. In 2017, the Government of India has provided grant-in-aid for setting up of AYUSH educational institutions in States and Union Territories.

Investment

The hospital and diagnostic centers attracted Foreign Direct Investment (FDI) worth US\$ 4.99 billion between April 2000 and December 2017, according to data released by the Department of Industrial Policy and Promotion (DIPP). Some of the recent investments in the Indian healthcare industry are as follows:

- India and Cuba have signed a Memorandum of Understanding (MoU) to increase cooperation in the areas of health and medicine, according to Ministry of Health and Family Welfare, Government of India.
- Fortis Healthcare has approved the de-merger of its hospital business with Manipal Hospital Enterprises. TPG and Dr. Ranjan Pal could invest Rs. 3,900 crore (US\$ 602.41 million) in Manipal Hospital Enterprise.

Government Initiatives

Some of the major initiatives taken by the Government of India to promote Indian healthcare industry are as follows:

- India's first ever 'Air Dispensary', which is based in a helicopter, will be launched in the Northeast and the Ministry of Development of Northeast Region (DONER) has already contributed Rs 25 crore (US\$ 3.82 million) for its funding.
- The Intensified Mission Indradhanush (IMI) has been launched by the Government of India with the aim of improving coverage of immunisation in the country and reaches every child under two years of age and all the pregnant women who have not been part of the routine immunisation programme.
- The Union Cabinet approved setting up of National Nutrition Mission (NNM) with a three year budget of Rs 9,046.17 crore (US\$ 1.40 billion) to monitor, supervise, fix targets and guide the nutrition related interventions across the Ministries.
- The Government of India aims to increase the total health expenditure to 2.5 per cent of Gross Domestic Product (GDP) by 2025 from the current 1.15 per cent.
- Mr J P Nadda, Union Minister of Health and Family Welfare, Government of India, launched initiatives such as LaQshya, for Labour Room Quality Improvement, a mobile application for safe delivery, and operational guidelines for obstetric high dependency units (HDUs) and intensive care units (ICUs).
- In March 2018, the Union Cabinet of India approved the continuation of National Health Mission with a budget of Rs 85,217 crore (US\$ 13.16 billion) from 1st April 2017 to 31st March 2020.
- In April 2018, the Government of India approved to sign Memorandum of Understanding (MoU) with the medical agencies of BRICS countries for cooperation in the field of medical products.
- In April 2018, the Government of India apprised the signing of Memorandum of Agreement (MoA) between India and World Health Organisation to facilitate in improving public health in India
- In May 2018, the Government of India approved financial outlay of Rs 14,832 crores (US\$ 2.30 billion) for FY2017-18 to FY2019-20.
- In May 2018, the Government of India approved Rs 1,103 crore (US\$ 170.14 million) for setting up All India Institute of Medical Sciences (AIIMS) in Deoghar, Jharkhand.
- In June 2018, the Ministry of Health and Family Welfare signed an Memorandum of Understanding (MoU) with the Norwegian Ministry of Foreign Affairs through the Norway India Partnership Initiative (NIPI) from 2018-2020, the cooperation is aligned with National Health Policy 2017.

Road Ahead

India is a land full of opportunities for players in the medical devices industry. India's healthcare industry is one of the fastest growing sectors and in the coming 10 years it is expected to reach \$275 billion. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much diversified and is full of opportunities in every segment which includes providers, payers and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

Exchange Rate Used: INR 1 = US\$ 0.0155 as on FY2018

References: *Department of Industrial Policy and Promotion (DIPP), RNCOS Reports, Media Reports, Press Information Bureau (PIB), Union Budget 2017-18*

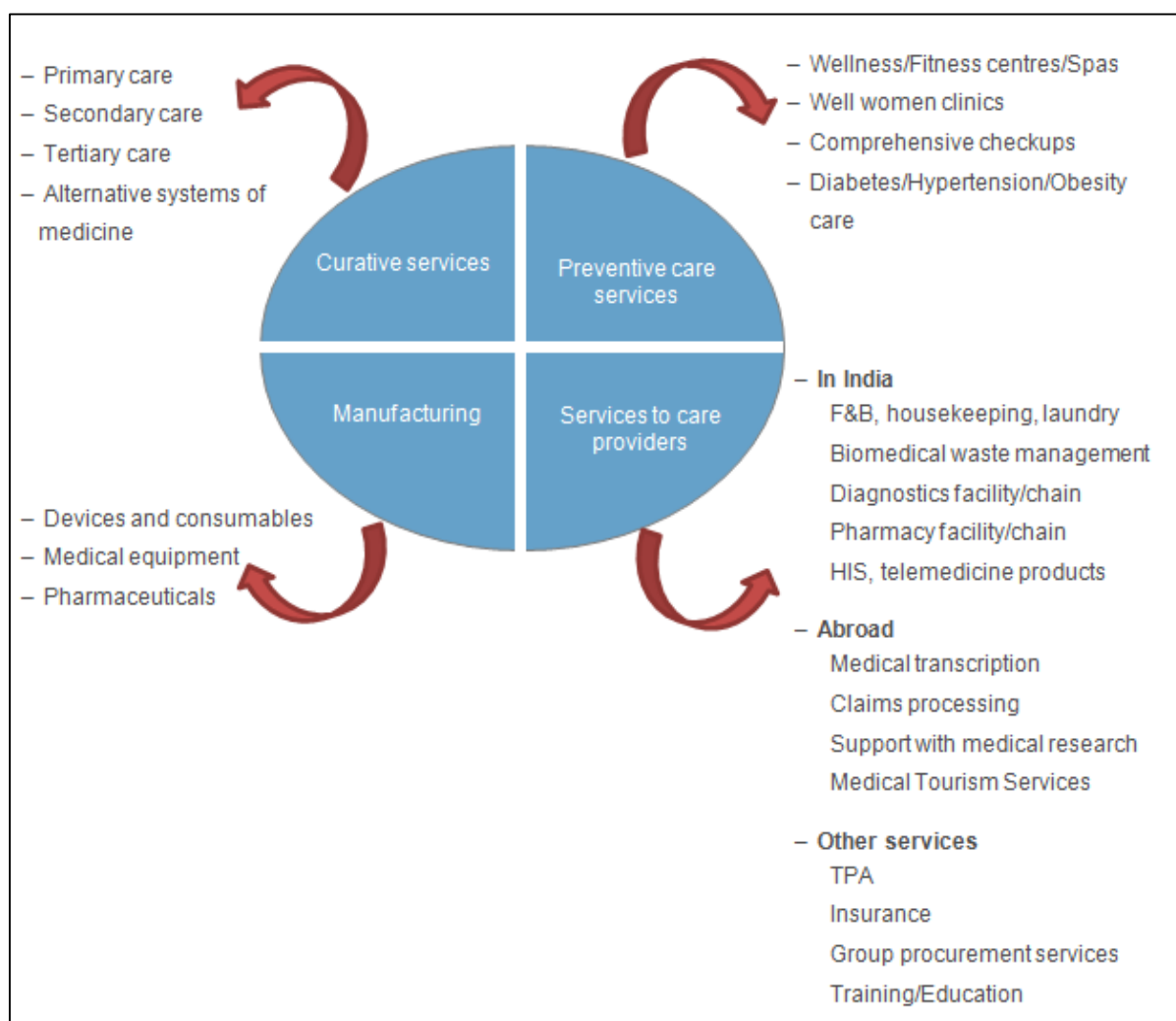
(Source: Healthcare Industry in India, India Brand Equity Foundation - www.ibef.org)

OVERVIEW OF THE INDIAN HEALTHCARE MARKET

The domestic healthcare market

The healthcare market is an aggregation of sectors that provide goods and services to treat patients. The ₹7.3 trillion Indian healthcare market has four allied sectors - curative services, manufacturing, preventive care services and service to care providers. These are further bifurcated into smaller components such as hospitals, pharmacies, medical tourism, health insurance, medical equipment, etc. The healthcare market is growing at a healthy rate owing to expanding coverage, improving services and increasing expenditure by public as well as private players.

Major components of the healthcare market



Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com)

Curative services: These services form the core of the healthcare market and refer to health care practices that treat patients with the intent of curing them and not just reducing the pain or stress. These services include primary, secondary and tertiary care hospitals. Alternative systems of medicine such as ayurveda and homeopathy come under these services as well. It also comprises clinics, nursing homes, re-habilitation centers, and day-care facilities.

Manufacturing: This sector comprises allied segments such as pharmaceuticals, medical equipment, devices and consumables. Establishment of new hospitals has been fueling this sector's growth.

Preventive care: These services consist of healthcare services including check-ups, patient counseling and screenings to prevent illness, disease and other health-related problems. Rejuvenation centres offering services based on naturopathy and yoga also come under this segment. Preventive services are intended to detect health-related problems early and, thus, help people remain healthy or give a better chance for recovery.

Support service to care providers: These services support curative services. Diagnostic centres and pharmacies are major allied sectors that complement hospitals. Other important services include services for hospitals such as biomedical waste management, food and beverages (F&B), and housekeeping services, etc., which are generally outsourced to vendors. In addition, foreign healthcare providers outsource medical transcription and claim processing to Indian companies. This sector has boomed over the past few years.

Diagnostic centres

Diagnostic centres (consisting of independent laboratories, hospital-based centres and diagnostic chain companies) form an integral part of the healthcare industry. They offer services ranging from routine examinations to complicated hormonal assays and immunological investigations in case of pathology, and from basic X-rays to MRIs in case of radiology.

The diagnostic industry can be broadly divided into pathology and radiology:

Pathology involves tests from simple blood analysis to sophisticated techniques such as DNA tests that aid the diagnosis/prognosis of ailments and other medical conditions.

Radiology involves using minimally invasive techniques to generate film or video images of the internal anatomy for quick and accurate diagnosis of diseases and injuries.

Pharmacy store chains

Retail pharmacy are stores where medicines or drugs are sold by a pharmacist to general public. A retail pharmacist provides both prescription-based as well as non-prescription-based medicines to the public and also general healthcare advice.

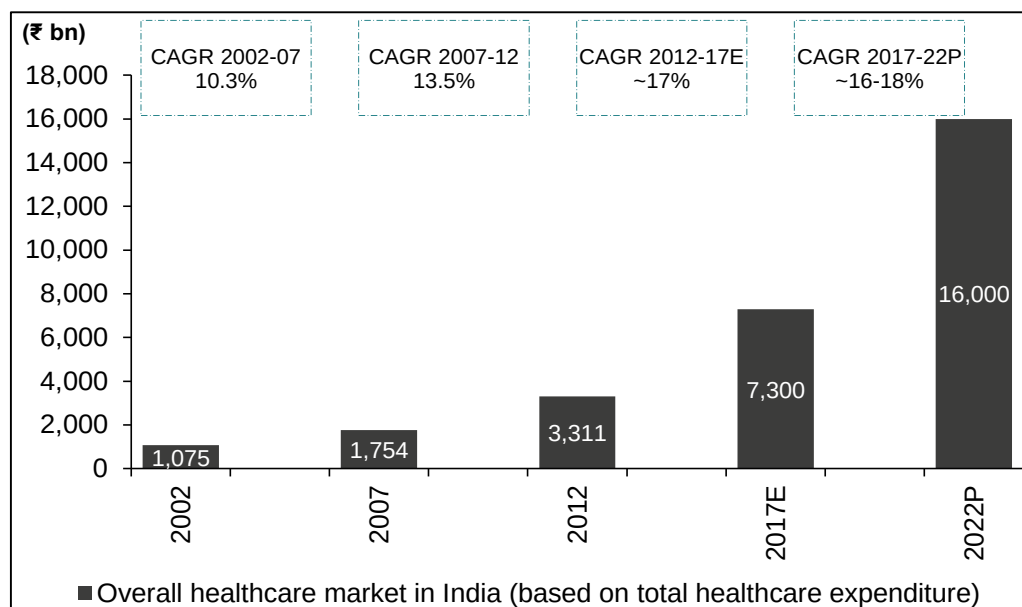
Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com)

HISTORICAL TREND AND GROWTH OUTLOOK OF THE DOMESTIC HEALTHCARE MARKET

India's healthcare market grew at a robust 13.6% CAGR from ₹1.1 trillion in CY2002 to an estimated ₹7.3 trillion in CY2017, owing to expanding coverage, improving services, increasing expenditure by public and private players, access to healthcare facilities, and rising affordability. Although spend on healthcare has risen considerably over the years, the proportion is lower than major developed and developing economies. The recent growth trend in expenditure is likely to continue with the government's initiative to increase healthcare penetration. Further, the announcement of the Ayushman Bharat healthcare scheme and the government's efforts to increase affordability by bringing medicines under the National List of Essential Medicines (NLEM) will also aid the same.

The healthcare market is expected to grow at 16-18% CAGR to an estimated ₹16.0 trillion by CY2022 owing to improvement in health awareness, conducive government policies, increase in lifestyle-related ailments, rising penetration of health insurance, increasing opportunities from medical tourism as well as change in age demographics and rising incomes, which will increase demand for healthcare facilities in India.

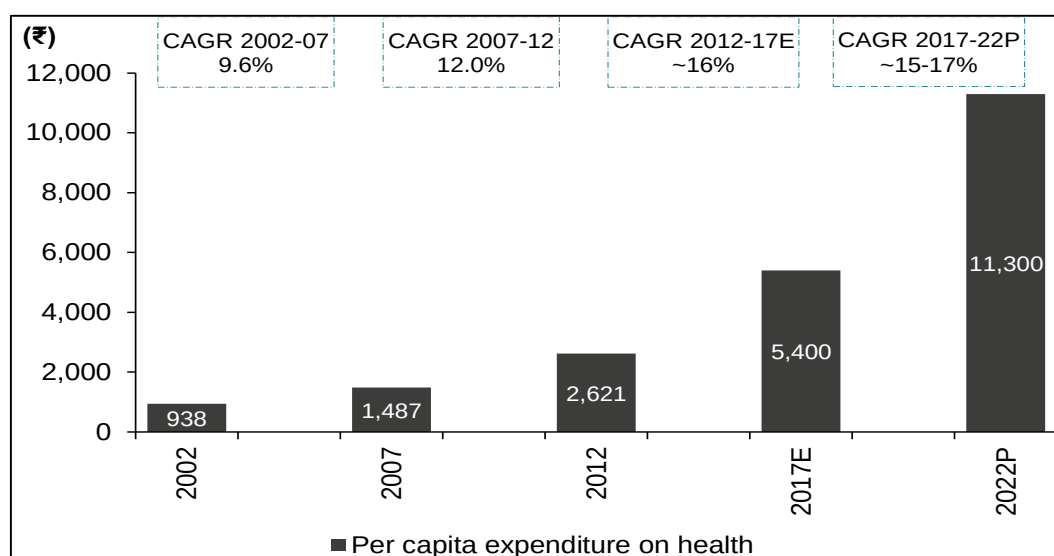
Growth of the domestic healthcare industry has accelerated over the past few years



Source: OECD, CRISIL Research

Owing to the improving standard of living with increasing accessibility and awareness in India, the per capita spend on healthcare increased from ₹938 in CY2002 to an estimated ₹5,400 in CY2017 at a CAGR of 12.4%. The trend in per capita spend on healthcare is expected to continue at 15-17% CAGR over CY2017-22 – broadly in line with growth of the healthcare industry and is expected to reach ~₹11,300 per capita by CY2022.

Growth in per capita expenditure on health has mirrored the healthcare industry



Source: OECD, CRISIL Research

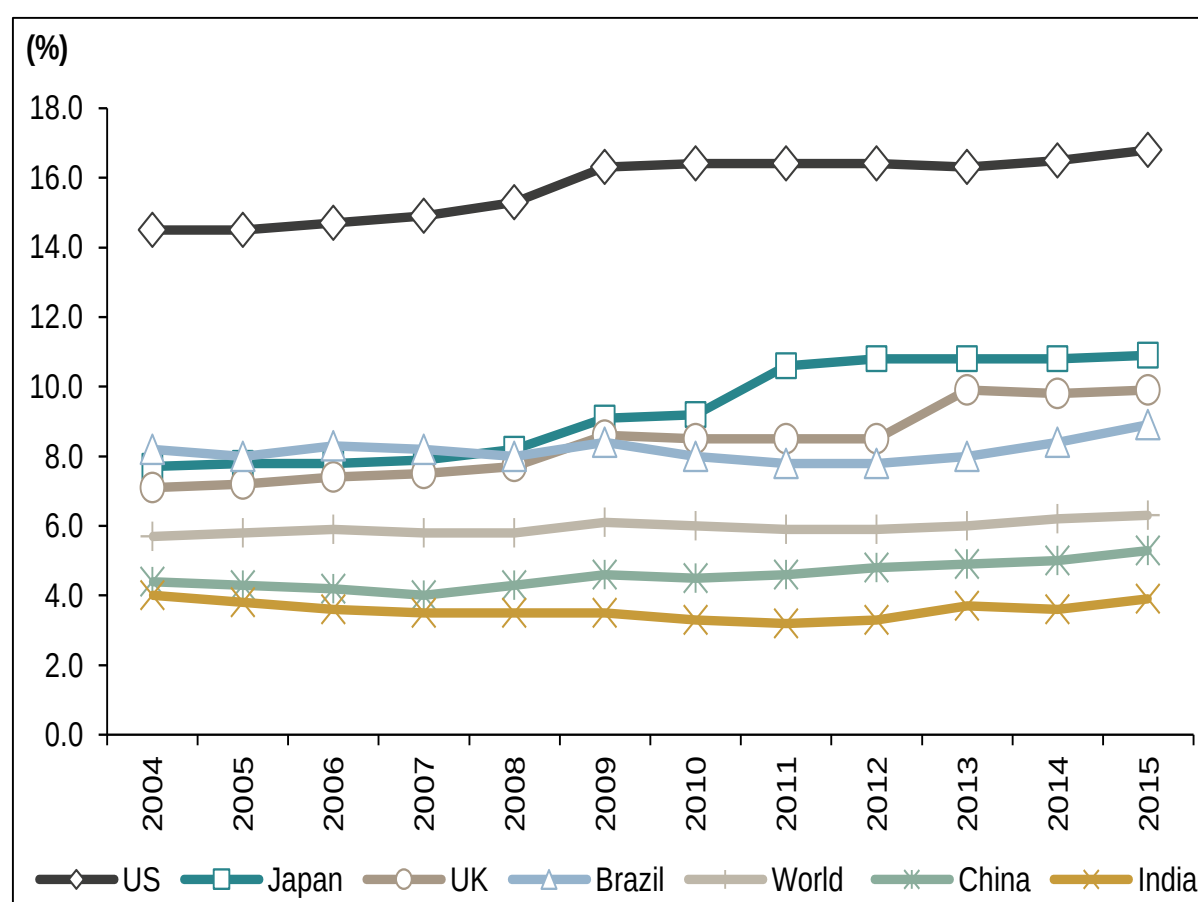
GROWTH DRIVERS AND EMERGING TRENDS IN THE HEALTHCARE INDUSTRY IN INDIA

Healthcare expenditure as a percentage of GDP in India vis-à-vis other countries

As per the World Health Organisation (WHO), the global healthcare expenditure was estimated to be around US\$7.3 trillion in 2015, representing close to 10% of global GDP. Of this, domestic public expenditure on health was US\$4.4 trillion, whereas US\$2.9 trillion was domestic private expenditure. A small portion, US\$19.2 billion, was development assistance by external sources.

According to a WHO report, New Perspectives on Global Health Spending for Universal Health Coverage (2018), between 2000 and 2015, the annual growth rate in global health expenditure was estimated at 4% and the economic growth rate at 2.8%. Healthcare spending varies globally - more than 80% of the world's population live in low and middle-income countries, but account for only 20% of the total global health expenditure.

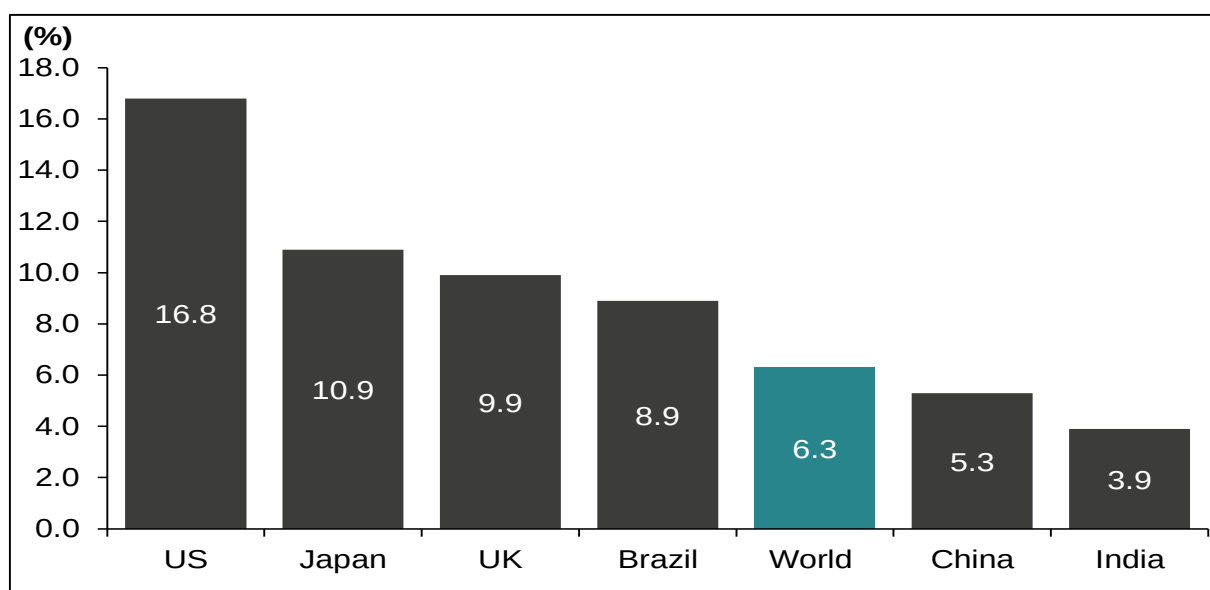
Healthcare expenditure as a percentage of GDP for global peers



Source: World Bank

India ranks among the lowest in terms of healthcare spending globally. It spends only ~4% (2015) of its GDP on healthcare because of lower healthcare penetration compared with developed countries such as the US and Europe. By contrast, most developed countries spend 10-17% of their GDP on healthcare. As per WHO data, India's per capita expenditure on health – close to US\$63 in 2015 – was among the lowest among developing countries and, therefore, represents a significant potential.

Healthcare expenditure as a percentage of GDP for global peers (2015)

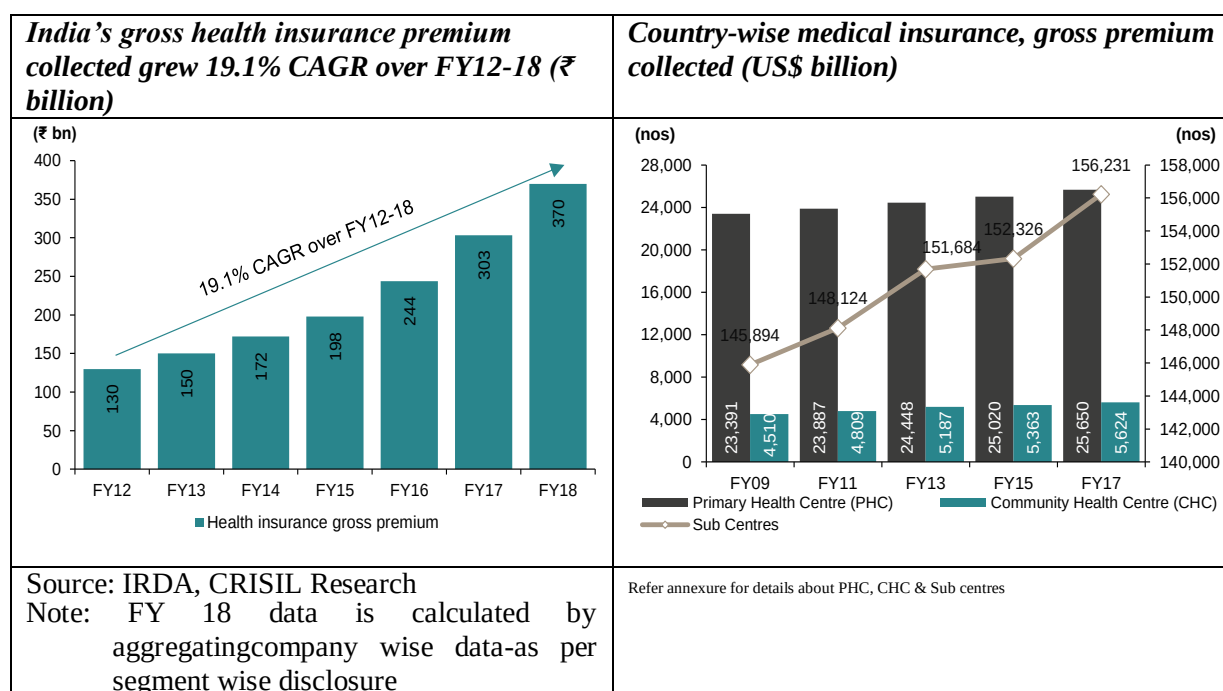


Source: WHO

There is significant scope for enhancing healthcare services considering that healthcare spending as a percentage of GDP is low. Further, rural India, which accounts for over 70% of the population, is set to emerge as a potential demand driver owing to the government's efforts to boost healthcare.

Increasing penetration of health insurance

Health or medical insurance is a type of non-life insurance, and its growth is generally dependent on the growth of per capita income of a country. The premium collected by non-life insurers in India towards health insurance has expanded at a rapid 19% CAGR over the last 6 years to touch ₹378 billion in FY18. As can be seen from the chart below, gross health insurance premiums in India are still lower than in other countries. The rising penetration of health insurance is a primary indicator of the rising need for healthcare in the future years, thereby attracting investments in the sector.



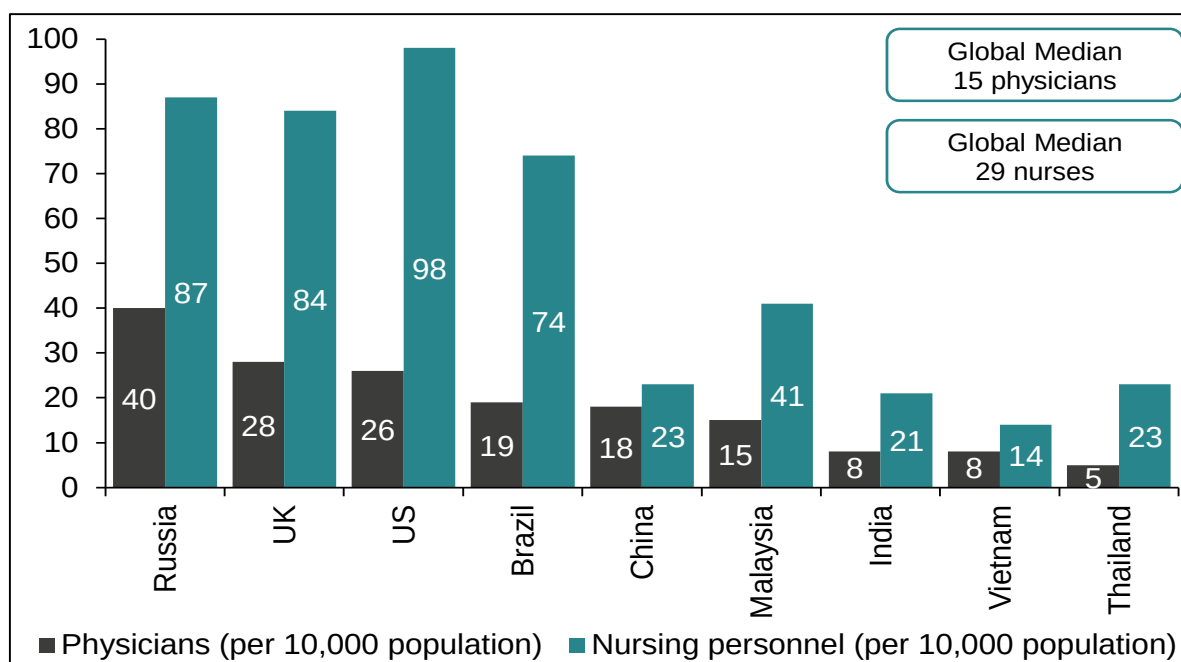
In India, owing to a large population and low share of health expenditure in the total government expenditure, the per capita expenditure on health is extremely low. Around 85% of medical spending is

out-of-pocket, where the consumer directly pays for medicines. As of fiscal 2017, only one-third of Indians have a health insurance policy, either provided by the private sector or government schemes. However, with the introduction of the Ayushman Bharat Yojna under National Health Protection Scheme, insurance penetration is set to get a major boost. This scheme is expected to be rolled out in September 2018 and will cover more than 100 million families from poor and vulnerable sections, which are expected to get a cover of ₹5 lakh per family per year. This scheme will subsume the ongoing centrally sponsored schemes – Rashtriya Swasthya Bima Yojana (RSBY) and the Senior Citizen Health Insurance Scheme. This makes India an attractive spot for further investments. The exponential growth shown in the past and dismal standing versus peers indicate a high potential in health insurance penetration, which is a positive for the healthcare industry.

Rise in healthcare penetration

Historically, low healthcare investment, low health insurance penetration, lack of proper healthcare infrastructure, and doctors and physicians (mostly in rural regions) resulted in poor healthcare penetration in India. In terms of healthcare personnel, as per WHO World Health Statistics report, India has 8 physicians and 21 nurses per 10,000 people. India trails the global median of 15 physicians and 29 nursing personnel and even lags behind Brazil (19 physicians, 74 nurses) and Malaysia (15 physicians, 41 nurses).

Healthcare personnel: India versus other countries



Source: WHO World Health Statistics 2018 (data pertains to the period 2007-16), CRISIL Research

Compared with developing countries such as Vietnam and Malaysia with a bed density of 26 and 19, respectively, per 10,000 people (World Bank's Tracking Universal Health Coverage: 2017 Global Monitoring Report), CRISIL Research estimates that India lags behind with only 16 beds (2017) per 10,000 people (government and private beds combined). However, the bed density in India is expected to rise to 20 beds per 10,000 people by 2021-22 (government and private beds combined) which will also boost the demand for medicines and wellness products.

Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com).

KEY REGULATIONS GOVERNING THE HEALTHCARE INDUSTRY IN INDIA

The Union Ministry of Health and Family Welfare is the apex regulatory authority for the Indian healthcare industry. Through various departments, it formulates and implements regulatory guidelines. There are various regulatory guidelines in place for sub-segments of the industry such as pharmaceuticals, biomedical waste management, etc.

Regulations pertaining to biomedical waste management: The Ministry of Environment, Forest and Climate Change has framed rules for managing and handling biomedical waste under the Environment Protection Act (EPA) 1986.

India formulated the rules on biomedical waste called – Bio-Medical Waste (Management & Handling) Rules 1998. The BMW 1998 rules were modified in 2000, 2003 and 2011. BMW rules 2011 remained as draft and did not get notified because of lack of consensus on various topics. In 2016, the rules were amended and are now known as the Biomedical Waste Management (BMWM) rules, 2016. The new rules are stringent and elaborate, and should bring about a change in the way BMW is being managed in India. Under the new rules, coverage has increased to include various healthcare related camps such as vaccination, blood donation and surgical camps.

The biomedical waste management business is highly regulated. It requires several clearances and has various monitoring agencies apart from the Ministry of Environment such as the Central Pollution Control Board (CPCB) and the State Pollution Control Boards (SPCBs). The prescribed authority for enforcement of the rules in any state or union territory is the respective SPCB or Pollution Control Committee (PCC). It is the Director General, Armed Forces Medical Services (DGAFMS) for health care establishments of the Armed Forces under the Ministry of Defence. The rules stipulate duties of the occupier (hospitals and other clinics), operator of a common biomedical waste treatment facility as well as the identified authorities. These rules consist of four schedules and five forms.

Some of the major duties of the occupier are:

- To take the necessary steps to ensure biomedical waste is handled without adverse effects on human health and the environment.
- To make a provision within the premises for a safe, ventilated and secured location for storage of segregated biomedical waste in coloured bags or containers in a specified manner and to ensure there is no secondary handling, pilferage of recyclables or inadvertent scattering or spillage by animals. Biomedical waste from such place or premises should be directly transported in a manner prescribed in these rules to the common biomedical waste treatment facility or for appropriate treatment and disposal.
- To pre-treat the laboratory waste, microbiological waste, blood samples and blood bags through disinfection or sterilisation on-site in the manner as prescribed by WHO or National AIDs Control Organisation (NACO) guidelines, and then sent to the common biomedical waste treatment facility for final disposal.
- Dispose of solid waste other than biomedical waste in accordance with the provisions of respective waste management rules made under the relevant laws and amended from time to time, and not to mix treated biomedical waste with municipal solid waste.
- Provide training to all health care workers and others involved in handling biomedical waste at the time of induction and thereafter at least once a year. Details of training programmes conducted, the number of personnel trained and the number of personnel not undergone training to be provided in the annual report.
- To immunise all its health care workers and others involved in handling of biomedical waste for protection against diseases, including hepatitis B and tetanus, that are likely to be transmitted by handling of biomedical waste in the manner as prescribed in the National Immunisation Policy or the guidelines of the Ministry of Health and Family Welfare issued from time to time.
- To establish a barcode system for bags or containers containing biomedical waste to be sent out

of the premises for any purpose.

- To ensure segregation of liquid chemical waste at source and ensure pre-treatment or neutralisation prior to mixing with other effluent generated from health care facilities.
- Ensure treatment and disposal of liquid waste in accordance with the Water (Prevention and Control of Pollution) Act, 1974.
- Ensure occupational safety of all its health care workers and others involved in handling biomedical waste by providing appropriate and adequate personal protective equipment.
- Maintain and update daily the biomedical waste management register and display the monthly record on its website according to the biomedical waste generated in terms of category and colour coding as specified.
- Report major accidents including accidents caused by fire hazards, blasts during handling of biomedical waste, the remedial action taken and the records relevant thereto, (including nil report) in Form I to the prescribed authority and along with the annual report.
- Make available the annual report on its website. All the health care facilities will have to set up their website within two years.
- Inform the prescribed authority immediately in case the operator of a facility does not collect the biomedical waste within the intended time or as per the agreed time.
- Establish a system to review and monitor activities related to biomedical waste management through a committee that will meet once every six months, minutes of which will be submitted along with the annual report to the prescribed authority. Healthcare establishments with less than 30 beds will designate a qualified person to review and monitor the activities relating to biomedical waste management within that establishment and submit the same in their annual report.

Some of the major duties of the operator of a common biomedical waste treatment and disposal facility are:

- To take necessary steps to ensure that the biomedical waste collected from the occupier is transported, handled, stored, treated and disposed of without any adverse impact on human health and the environment, in accordance with the rules and guidelines issued by the Central government or the Central Pollution Control Board.
- To ensure timely collection of biomedical waste from the occupier.
- To establish bar coding and global positioning system for handling of biomedical waste.
- To inform the prescribed authority immediately regarding occupiers that are not handing over the segregated biomedical waste.
- To provide training to all workers involved in handling of biomedical waste at the time of induction and at least once a year thereafter.
- To assist the occupier in training conducted by them for biomedical waste management and undertake appropriate medical examination at the time of induction and at least once in a year. Immunise all workers involved in handling of biomedical waste for protection against diseases, including hepatitis B and tetanus that are likely to be transmitted while handling biomedical waste and maintain the records for the same.
- To ensure occupational safety of all workers involved in handling of biomedical waste by providing appropriate and adequate personal protective equipment.
- To report major accidents including those caused by fire hazards, blasts during handling of biomedical waste and the remedial action taken and the records relevant thereto (including nil report) in Form I to the prescribed authority and along with the annual report.
- To maintain a log book for each of its treatment equipment according to weight of batch,

categories of waste treated time, date and duration of treatment cycle, and total hours of operation.

- To allow occupier, who give waste for treatment to the operator, to see whether the treatment is carried out as per the rules.
- To display details of authorisation, treatment, annual report, etc. on its website.
- After ensuring treatment by autoclaving or microwaving followed by mutilation or shredding, the recyclables from the treated biomedical wastes, such as plastics and glass, will be given to recyclers having valid consent or authorisation or registration from the respective SPCB or PCC.
- To supply non-chlorinated plastic coloured bags to the occupier on a chargeable basis, if required.
- To have a common biomedical waste treatment facility which will ensure collection of biomedical waste on holidays also.
- To maintain all records of incineration and autoclaving for five years, and to upgrade existing incinerators to achieve the standards for retention time in the secondary chamber as well as to comply with the standards for Dioxin and Furans.

Regulations pertaining to healthcare delivery infrastructure: The regulations for setting up a hospital in India are stringent; several approvals are required. Hospitals are covered under the purview of the Clinical Establishment Act, 2010, and the Bio-Medical Waste Management, 2016, which provide guidelines for registering hospitals and clinics, and regulate their day-to-day operations concerning the environmental impact.

Regulations pertaining to financing of healthcare infrastructure: Owing to the capital-intensive nature of hospitals and considering the existing infrastructure gap which calls for rapid growth in the bed count across the country, funding for setting up/expanding hospitals is met through foreign direct investment (FDI), external commercial borrowings (ECBs) and private equity funds apart from the conventional bank loans.

Regulations pertaining to pharmaceutical pricing: The Drug Price Control Order (DPCO) fixes the ceiling price of some active pharmaceutical ingredients (APIs) and formulations. APIs and formulations under the purview of the legislation are called scheduled drugs and scheduled formulations. The National Pharmaceutical Pricing Authority (NPPA) collects data and studies the pricing structure of APIs and formulations and, accordingly, makes recommendations to the Ministry of Chemicals and Fertilisers.

The new Pharmaceutical Policy, notified in 2012, was put out as the final price notification in May 2013, bringing 348 essential drugs in the NLEM under price control. A big change in the current pricing policy is the introduction of cost controls on final market prices of formulations compared with cost-based control on bulk drugs in the previous pricing policies.

A revision to the NLEM was announced in December 2015, which increased the number of essential medicines to 376. As of May 2018, about 850 drugs are under NLEM.

Regulation pertaining to price capping of medical equipment: In 2017, the government introduced price ceiling for notified medical devices as 'drugs' under the Drugs and Cosmetics Act, 1940, and the Drugs and Cosmetics Rules, 1945. It is planning to increase its range by adding more consumables and devices under the same. A few state governments have also introduced price capping on the cost of medical procedures.

After the implementation of price caps on cardiac stents (introduced in February 2017) and orthopedic implants (introduced in August 2017), NPPA has identified 23 medical devices to put price control on. The list includes catheters, heart valves, intra-ocular lenses, syringes and needles.

Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com)

ASSESSMENT OF THE BIOMEDICAL WASTE MANAGEMENT OPPORTUNITY IN INDIA

Overview of Biomedical Waste Management in India

As per BMW rules, 2016, biomedical waste is any waste that is generated during the diagnosis, treatment or immunisation of human beings or animals or research activities pertaining to production or testing biologicals or in health camps. These rules are applicable to whoever generate, collect, receive, store, transport, treat, dispose, or handle biomedical waste in any form including hospitals, nursing homes, clinics, dispensaries, veterinary institutions, animal houses, pathological laboratories, blood banks, AYUSH hospitals, clinical establishments, research or educational institutions, health camps, medical or surgical camps, vaccination camps, blood donation camps, first aid rooms of schools, forensic laboratories and research labs.

Biomedical waste includes all the waste generated which can have an adverse effect on the health of a person or the environment if not disposed of properly. All such waste is considered infectious and has to be managed as per BMW rules, 2016.

Biomedical waste is segregated into four categories - yellow, red, white and blue:

Yellow category – Human and animal anatomical waste, placenta, foetus, soiled waste, pretreated microbiological and biotechnological waste, pharmaceutical and cytotoxic waste; linen and mattresses are discarded into yellow non-chlorinated plastic bags. These bags are to be incinerated (destroyed by burning) by the Common Biomedical Waste Treatment Facility (CBWTF).

Red category – All recyclable waste such as tubing, bottles, intravenous sets, vacutainers, catheters and gloves are discarded into red non-chlorinated plastic bags. These bags are to be autoclaved (in a strong heated container used for chemical reactions and other processes using high pressures and temperatures) and shredded, and then sent to authorised recyclers.

White category – This puncture-proof plastic container is for discarding sharp waste such as needles, syringes, scalpel, blades, etc. This waste is also autoclaved and then sent to an appropriate site (landfill, sharp pit or any iron foundry).

Blue category – A blue cardboard container is for glassware and metallic body implants. This waste has to be disinfected and then sent for recycling.

In India, the responsibility for implementing the Biomedical Waste Rules rests with SPCBs in states and PCCs in union territories. Each state is required to constitute an advisory committee to advise the state government and the SPCBs about implementing the rules. Constituting such a committee requires close coordination and participation at the state level among state environmental and health agencies, local authorities, health care facility representatives, academia and non-government organisations (NGOs).

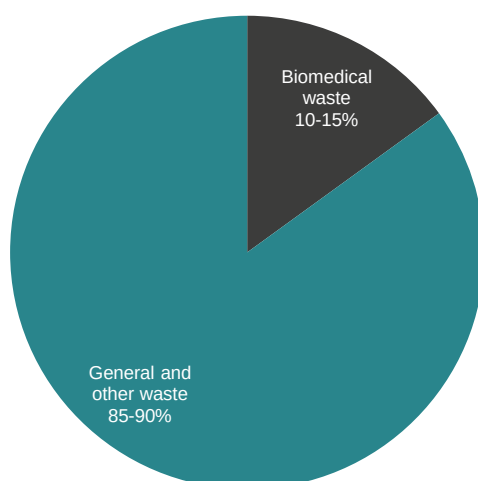
Over the years, along with the economic development of India, environmental pollution and waste generation have increased. Of this, biomedical waste, which is a major concern in most under developed and developing countries, was managed and controlled quite efficiently thanks to the rules and regulations put in place by the government.

In India, HCFs are primarily responsible for the management of healthcare waste generated within the facilities, including activities undertaken by them in the community. HCFs, while generating the waste, are responsible for segregation, collection, in-house transportation, pre-treatment of waste and storage of waste before the waste is collected by a CBWTF operator. Waste generated from HCFs may be classified as:

- Biomedical waste
- General waste
- Other waste.

Of this, 10-15% is biomedical waste, whereas the rest is general and other waste.

Classification of waste generated by HFCs

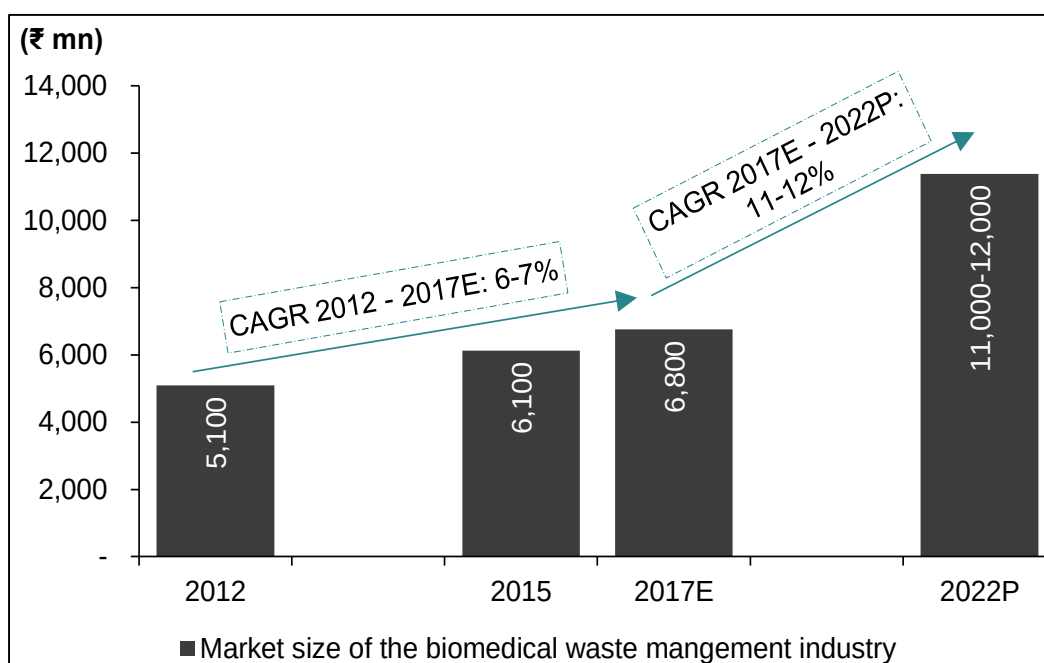


Source: CPCB

Historical trend, size and growth outlook of the biomedical waste management market in India over the next five years

The biomedical industry is estimated to have grown at 6-7% CAGR over the past five years to ~₹6,800 million. Increase in the stringency of rules laid down and growing health awareness in urban and rural areas are the main drivers. Further, rapid urbanisation, rising income and improving health infrastructure have supported growth of this industry in recent years.

Biomedical waste management market expected to grow at a CAGR of 11-12% over 2017-2022



E: Estimated; P: Projected Source: CRISIL Research

Over 2017-22, the biomedical waste management industry is expected to grow 11-12% to ₹11-12 billion driven by increasing health penetration in urban and rural areas, and improving compliance levels. Further, initiatives by the government – such as the Ayushman Bharat-National Health Protection Mission – and by health and environment focused NGOs towards awareness and management of medical waste are expected to support the industry's growth. Also, with rising health care costs on

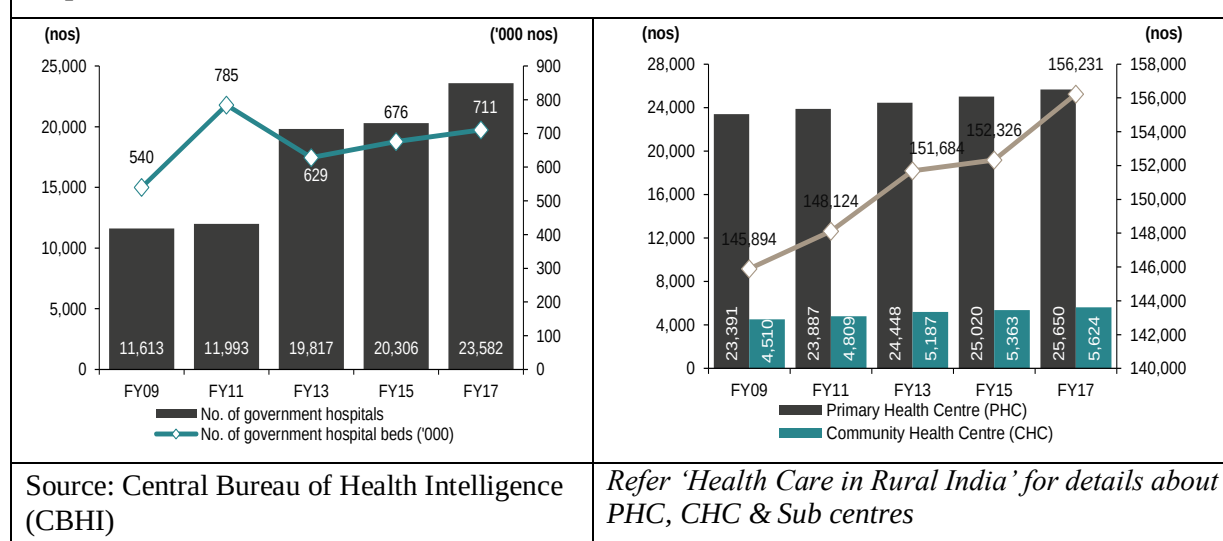
account of the government's push to comply with rules, many HCFs are expected to outsource their waste management practices to continue focusing on their core competency.

Growth drivers of the biomedical waste management market in India

Increase in the number of healthcare infrastructure/facilities

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. In India, as per the Central Bureau of health intelligence (CBHI), over fiscals 2009-17 the total number of government hospitals and the number of beds in those hospitals grew at a CAGR of 9.3% and 3.5%, respectively, to 23,582 government hospitals and ~0.7 million beds. An estimated population of ~1.31 billion implies that ~1,840 people, on average, are served per government bed in the country as of fiscal 2017. This is a considerable improvement from ~2,100 people served per government bed in fiscal 2009.

Improving health infrastructure in the country as seen in increase in the number of government hospitals as well as PHCs and CHCs



Over the past 2-3 years, India has emerged as a preferred destination for investments within the healthcare sector owing to growth potential because of under-penetration, especially in rural regions, and affordable treatment leading to India emerging as a prominent destination for medical tourism. Owing to these factors, the sector has become attractive for investing.

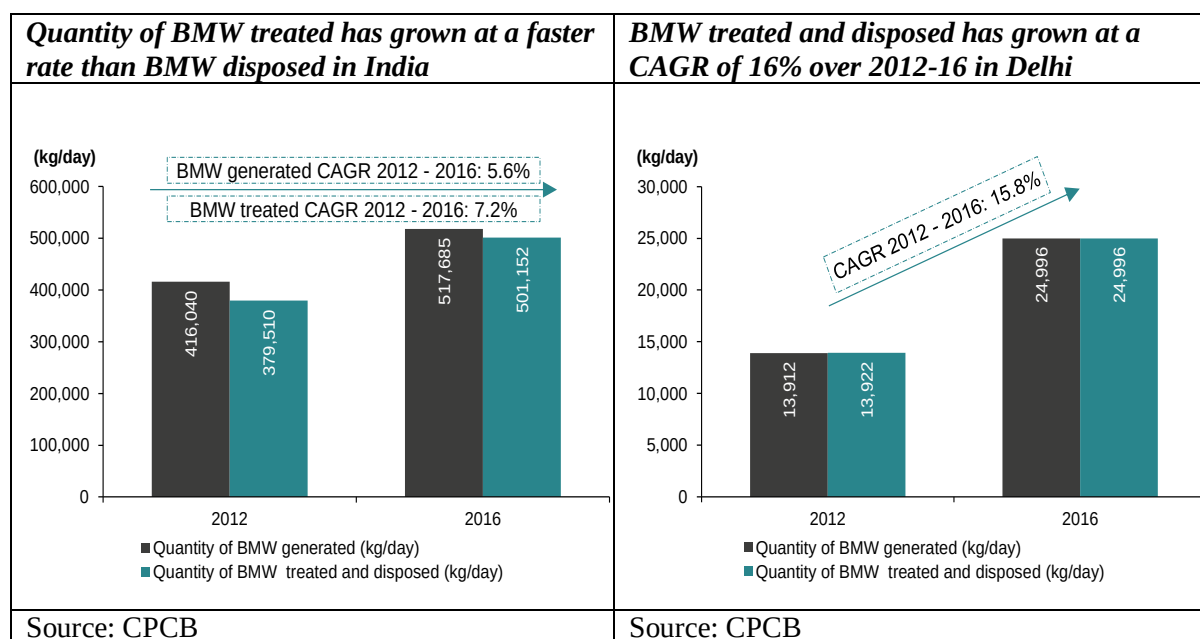
Further, with improving awareness about hospitals and the government's focus on healthcare through the National Health Protection Scheme under the Ayushman Bharat National Health Protection Mission (NHPM), India's healthcare infrastructure is expected to grow at a healthy rate. With a higher number of healthcare facilities and beds, the amount of biomedical wastage generated per day is expected to go up.

Increase in biomedical waste generated and treated per bed per day

Owing to low awareness and less focus on desired safety norms during medical treatment, India's biomedical waste generated per bed per day is low at ~0.27 kg or 517,685 kg per day (2016). Biomedical waste treated and disposed of is lower at ~0.26 kg per bed per day or 501,152 kg per day (2016). However, biomedical waste generated and biomedical waste treated and disposed of increased at a CAGR of 5.6% and 7.2%, respectively, over CY2012-16. This is on the back of gradually increasing efforts by healthcare facilities to comply with proper reporting as well as disposal of waste.

As of 2016, Delhi accounts for around 5% of the biomedical waste generated in the country. In Delhi, biomedical waste generated and disposed of over the years increased at a robust CAGR of 15.8% over 2012-16 primarily on the back of increased stringency in 2016 owing to the BMW 2016 rules which brought all biomedical waste generating entities under its purview. This resulted in the biomedical waste generated as well as treated and disposed to grow at a robust rate of 71% on-year in 2016. Moreover,

In Delhi, all waste generated is treated and disposed of. Going ahead also, we expect the trend of treating and disposing of 100% of the biomedical waste generated to continue in Delhi.



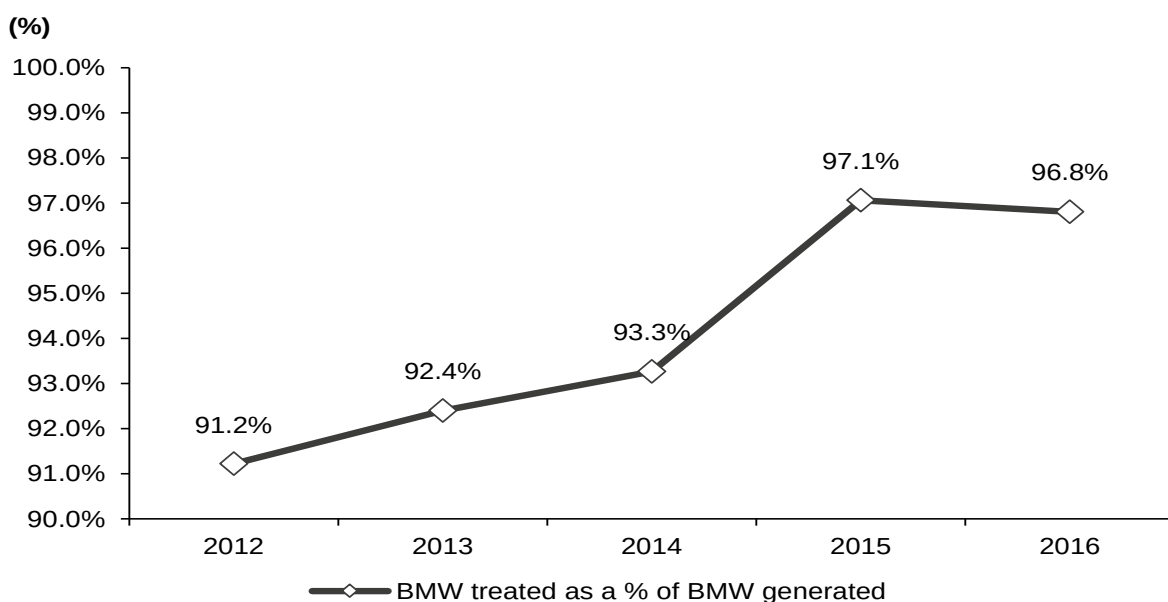
As per WHO's healthcare waste fact sheet, high income countries generate up to 0.5 kg of hazardous waste per hospital bed per day, on average, while low income countries generate 0.2 kg. However, healthcare waste is often not separated into hazardous or non-hazardous wastes in low income countries, which makes the real quantity of hazardous waste much higher. Further, with India generating average of ~0.28 kg (CY2012-16) of biomedical waste per hospital bed per day, there is huge potential for this to increase with growing healthcare infrastructure as well as increase in awareness and compliance with BMW rules.

STRICT REGULATIONS FOR MANAGEMENT OF BIOMEDICAL WASTE AND ADHERENCE HAS LED TO BETTER TREATMENT AND DISPOSAL:

As mentioned, the biomedical waste management business is highly regulated. It requires multiple clearances and has various monitoring agencies apart from the Ministry of Environment such as the CPCB and SPCBs. To reiterate, biomedical waste management rules were first developed in India in 1998. These rules were amended in 2016 and came to be known as the BMW management rules, 2016. The new set of norms are more stringent and are also applicable to health camps such as blood donation, vaccination and surgical camps.

As per the amendments, the occupier has to comply with a number of additional rules. The occupier has to:

- Pre-treat lab waste, microbiological waste and blood related waste.
- Separate liquid waste at source and have an effluent treatment plant (ETP).
- Provide training to and immunise all personnel handling the waste.
- Establish a bar code system for bags and containers containing BMW that is to be sent out of the premises for treatment and disposal.
- Improving proportion of BMW treated as a percentage of BMW generated



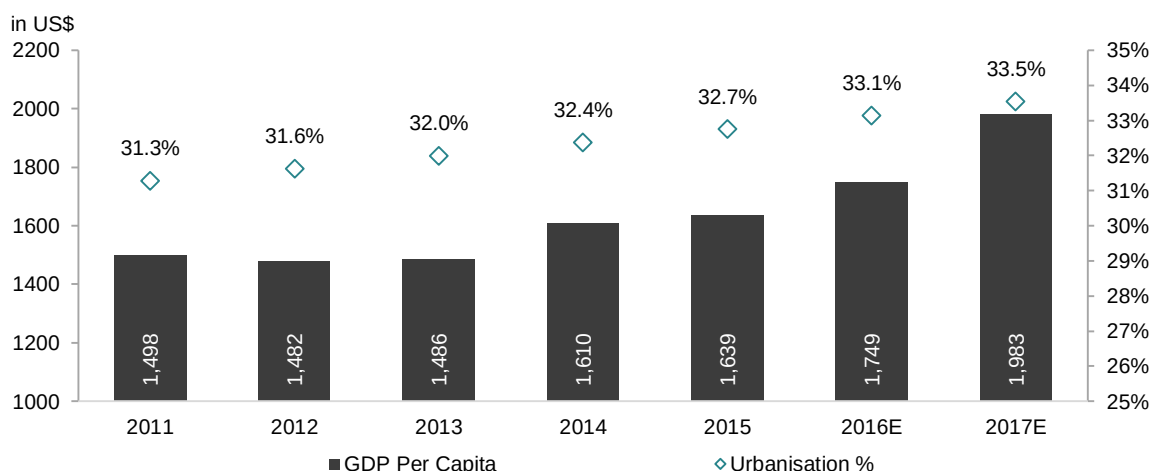
Source: CPCB

Owing to the increase in rules and compliances, treatment of BMW as a percentage of BMW generated improved from 91.2% in 2012 to 96.8% in 2016. However, with rising awareness and compliance standards, the proportion of BMW treated as a percentage of BMW generated is expected to further improve over the next few years.

Growing urbanisation and income levels

India has lower urbanisation than developed and large developing economies. The share of urban population rose steadily from 28.8% in 2004 to an estimated 33.5% in 2017. However, the rate of urbanisation is estimated to be the highest amongst peers, with the urban population likely to increase at a CAGR of 2.0-2.5% between 2017 and 2022 compared with the overall population growth of 1.2% during the same period. Likewise, the nominal per capita income for India over 2018-23 is expected to clock 8.9% CAGR compared with 9.7% CAGR during 2013-18. Higher growth during 2013-18 was in the backdrop of high nominal interest rates. Increase in urbanisation coupled with higher per capita income augers well for increase in the generation of biomedical waste and, thus, for growth of the biomedical waste management industry in India.

Trend in urbanisation of population



Source: United Nations Department of Economic and Social affairs, IMF

Rising healthcare penetration

As seen in developed countries, as healthcare penetration increases, compliance to and awareness about proper healthcare waste management usually results in higher amount of biomedical waste generated owing to higher number of patients tested and/or treated.

Over the years, low healthcare investment, low health insurance penetration, lack of proper healthcare infrastructure and doctors and physicians (mostly in rural region) resulted in poor healthcare penetration in India. It has remained one of the lowest among developed economies with 8 physicians and 21 nursing personnel per 10,000 population – lower than the global median of 15 physicians and 29 nursing personnel. Moreover, as per CRISIL Research estimates, India lags behind in bed density with only 16 beds (2017) per 10,000 people (government and private beds combined) as against a global median of 27 beds (2017). However, owing to increasing investments in the sector and conducive government policies, bed density in India is expected to rise to 20 beds per 10,000 people by 2021-22 (government and private beds combined). The rise in bed density is expected to lead to higher requirement for biomedical waste management, thus driving growth of the biomedical waste management industry.

Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com)

KEY SUCCESS FACTORS FOR BIOMEDICAL WASTE MANAGEMENT COMPANIES IN INDIA

Holistic biomedical waste management requires disposal of waste to be efficient, safe and, most importantly, sustainable. While adhering to the rules laid down by government bodies, biomedical waste management companies in India have been working towards improving the way medical waste is collected, treated and disposed of.

The critical success factors for companies in India are as follows:

- Companies have been adhering to and complying with the rules and strategies laid down by the governing bodies - their respective SPCBs or PCC.
- Owing to a comprehensive system set up by biomedical waste management players, they are able to efficiently collect, classify and package the hazardous waste.
- Typically, players have tied up with HCFs within the same locality or large chains of HCFs, which have enabled them to increase the coverage and, thus derive efficiency in waste management.
- Apart from traditional biomedical waste management services players have started offering additional services, which has enabled them to generate multiple revenue streams. Providing integrated services such as trained manpower, waste management reports and compliance services, and supplying waste consumable material such as colour coded bags, boxes, containers are few services that are being offered to HCFs. Further, providing transportation services and data management services including barcoding system and a global positioning system for handling of biomedical waste are also services which have enabled players to increase their market share.
- Over the years, players have adopted various methods to manage biomedical waste which, in turn, so as to better protection to the environment.
- New ways to recycle waste and create new products have also been initiated, resulted in augmentation of revenue sources in augmentation of revenue sources.

Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com)

KEY RISKS AND CHALLENGES FOR BIOMEDICAL WASTE MANAGEMENT PLAYERS

The biomedical industry, owing to stringent norms and high standards, faces many challenges. Inadequate training in proper waste management, absence of an effective and efficient waste management disposal system, and insufficient human resources are the common problems connected with healthcare waste management.

- Adverse changes in regulatory framework governing biomedical waste management owing to the hazardous nature of waste can impact profitability of companies and result in the need for fresh investments to comply with the changes in regulations.
- Non-compliance by a healthcare worker of a biomedical waste management company, such as improper or poor handling of biomedical waste, can lead to spreading of toxins, imposition of penalties and legal procedures on waste management companies.
- Inadequate training to healthcare workers handling biomedical waste is also a risk and can lead to undesirable effects on humans, the environment as well as waste management companies.

Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com)

HEALTH CARE IN RURAL INDIA

Health care in rural India is delivered through a referral pyramid of health facilities consisting of the sub-centres, primary health centres, community health centres, sub-divisional/sub-district hospitals and district hospitals.

Centres	Population norms		Description
	Plain area	Hilly/tribal/ difficult area	
Sub-centres	5,000	3,000	A sub-centre is the lowest rung of a referral pyramid of health facilities and is the first point of contact between the primary health care system and the community at the grass-root level. The purpose of the health sub-centre is largely preventive, but it also provides a basic level of curative care. Further, ss sub-centres are the first contact point with the community, the success of any nationwide programme would depend largely on well-functioning sub-centres providing services of acceptable standard to the people.
Primary health centres	30,000	20,000	PHCs are a first port of call to a qualified doctor of the public sector in rural areas for the sick and also for those who directly report or referred from a sub-centres for curative and preventive health care. A typical PHC usually has around 4-6 indoor observation beds for patients and acts as a referral unit for 6 sub-centres and as a refer-out unit to a CHC and higher order public hospitals located at sub-district and district level.
Community health centres	120,000	80,000	CHCs constitute the secondary level of health care and were designed to provide referral as well as specialist health care to the rural population while maintaining an acceptable standard of quality of care. CHCs were designed to provide referral health care for cases from PHCs and for cases in need of specialist care approaching the centre directly. 4 PHCs are included

			under each CHC and thus cater to approximately 80,000 populations in tribal/hilly/desert areas and 120,000 population for plain areas. CHC is a 30-bedded hospital providing specialist care in medicine, obstetrics and gynaecology, surgery, paediatrics, dental and AYUSH.

Source: Assessment of biomedical waste management opportunity in India, August 2018 - CRISIL Research - a division of CRISIL Limited (www.crisilresearch.com)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “*Forward-Looking Statements*” beginning on page 19 of this Draft Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “*Risk Factors*” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the sections titled “*Risk Factors*” and “*Financial Statements*” beginning on pages 20 and 193, respectively.

OVERVIEW

Our Company was originally incorporated as a private limited company by the name of “Vulcan Waste Management Private Limited” vide Certificate of Incorporation dated April 01, 2009 bearing Corporate Identification Number U90000HR2009PTC038942 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company has acquired the business of “Vulcan Waste Management Company” (a partnership firm) w.e.f. October 01, 2009. Subsequently, the name of our Company was changed to “Biotic Waste Private Limited” and a fresh Certificate of Incorporation pursuant to change of name dated June 08, 2018 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders’ resolution passed at the Extra-ordinary General Meeting of the Company held on June 16, 2018 and the name of our Company was changed to “Biotic Waste Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated July 5, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is U90000HR2009PLC038942. The registered office of the Company is –Plot No. 725, Pace City – II, Sector 37, Gurgaon – 122004, Haryana, India. Our Company is engaged in the business of handling, treatment and eco-friendly disposal of biomedical waste. Our Company is a Common Biomedical Waste Treatment Facility (CBWTF) service provider that provides services to all Health Care Facilities (HCFs) in its designated area. The company covers the entire district of Gurgaon and Rewari in Haryana, India. Our Company operates a waste treatment facility at Gurgaon, Haryana. The biomedical waste treatment capacity of this facility is 20 tons/day. Company procures waste from various healthcare facilities present in the mentioned districts covered by the Company. We operate 14 vehicles which are used for transporting biomedical waste from HCFs to our treatment facility. Our company caters to more than 1,150 HCFs across Gurgaon and Rewari in Haryana.

Our company has a wholly-owned subsidiary, Biotic Waste Solutions Pvt. Ltd. (BWSPL) which is engaged in the same business in a different area. It covers 5 out of 11 districts of New Delhi, India. BWSPL operates a treatment facility at New Delhi, India. The waste treatment capacity of this facility is 34 tons/day. BWSPL follows the same business procedure which involves procuring wastes from all the HCFs registered with the said Company. This company operates 31 vehicles which are used for transporting biomedical waste from HCFs to the treatment facility. This company caters to more than 2,350 HCFs across 5 districts of New Delhi.

Promoters of our Company are Vikas Ghallot, Pranav Tripathi, Kuldeep Singh Panwar, and Kamlesh Kumari. Our Promoters Vikas Ghallot and Pranav Tripathi along with Whole time Directors are actively and fully involved in the day-to-day affairs of our Company’s operations. Our Promoter Kuldeep Singh Panwar and Kamlesh Kumari manage the operations of our Subsidiary Biotic Waste Solutions Private

Limited at Delhi. The experience of our Company's management is reflected in Company's operational and financial performance.

Biomedical Waste treatment facility of our Company is used by both Private and Government Healthcare facilities, such as:

- Hospitals & Clinics
- Nursing Homes
- Laboratories & Diagnostics Centers
- Biotechnological Institutions
- Medical colleges and Animal Research Centers
- Pharmaceutical Companies

All CBWTF in India are governed by Bio-Medical Waste Management Rules, 2016 notified under the Gazette of India. The rules govern all processes including generation, collection, reception, storage, transportation, treatment, and disposal of biomedical waste in any form. The rules provide for restrictions on establishing on-site treatment and disposal facility, if a service of common Biomedical waste treatment facility is available at a distance of seventy-five kilometre which has unutilised installed capacity.

LOCATIONAL PRESENCE

Biotic Waste Limited

Registered Office & Waste Treatment Facility:

Plot no. 725, Pace City – II Industrial Area, Sector 37, Gurgaon, Haryana – 122002, India

Biotic Waste Solutions Private Limited (Wholly-owned subsidiary)

Registered Office:

46, S.S.I Industrial Area, G.T. Karnal Road, New Delhi – 110033, India

Waste Treatment Facility:

46-47, S.S.I Industrial Area, G.T. Karnal Road, New Delhi – 110033, India

FINANCIAL AND OPERATIONAL SNAPSHOT

Snapshot of our operational performance is as under:

Particulars	2015-16	2016-17	2017-18
Number of HCFs (Nos.)	780	865	1,166
Number of Beds (Nos.)	7,228	7,723	9,179
Total Waste treated (Kgs)	14,35,510	15,52,190	16,24,014

Snapshot of our standalone financial performance is as under:

(Amount in Rs. Lakhs)

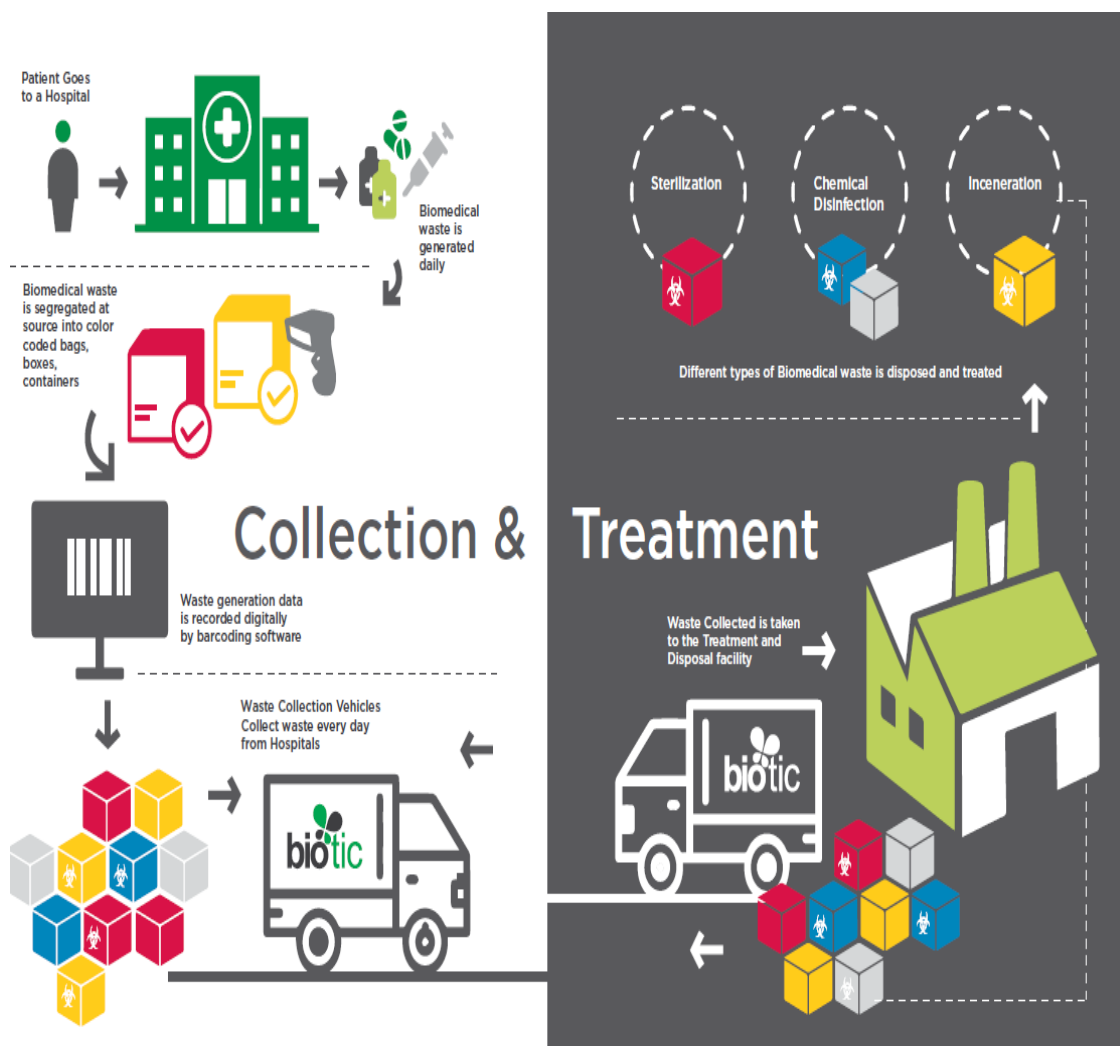
Particulars	2015-16	2016-17	2017-18
Total Revenue	471.43	577.56	734.66
EBITDA	66.56	113.18	363.62
PAT	28.04	43.33	191.13

Snapshot of our consolidated financial performance is as under:

(Amount in Rs. Lakhs)

Particulars	2015-16	2016-17	2017-18
Total Revenue	1,439.94	1,706.39	1,937.31
EBITDA	205.80	301.90	584.97
PAT	75.87	66.85	260.29

OUR TREATMENT PROCESS



The treatment of biomedical waste goes through several steps. These steps include:

1. Biomedical Waste Generators

The Company caters its service to the Healthcare facilities (HCFs). Waste generated by these HCFs is required to be treated as per the rules and guidelines of the government. The waste generators are required to register themselves with CBWTFs as a generator of Biomedical Waste. The HCFs under our area are required to register themselves with us which can be done via both, online and offline route. Once registered, our Company provides them with an identification number.

2. Segregation of Biomedical Waste

Segregation is to be done by HCFs. Biomedical waste shall not be mixed with any other wastes. It shall be segregated into 4 types of color-coded bags (yellow, red, blue and white) at the point of generation in accordance with the prescribed rules. Segregation of the biomedical waste should be as per Schedule I of the Bio-Medical Waste Management Rules, 2016. Through this, waste requiring special treatment are separated from general waste which do not require any special treatment at the plant. The rules prescribe that Infectious waste should not be stored beyond 48 hours and must be segregated instantly.

3. Collection and Transportation

After segregation, it needs to be immediately transported to Waste treatment facilities. Collection should be done in separate containers for different types of biomedical waste. The waste is safely collected from the occupier and is transported to our treatment facilities through our fleet of specialized vehicles. Our vehicles travel daily to each registered HCF and collect waste from them. They must be

loaded in vehicles through either trolleys or covered wheelbarrow. These vehicles have Global Positioning System (GPS) installed which tracks the movement of the vehicles at any moment of time. Proper transportation is the responsibility of the CBWTFs and all the procedures specified in the rules must be followed.

4. Storage

The biomedical waste storage rooms are provided near the entry of the treatment facility to unload and store all the biomedical waste that will be transported from healthcare units. The area in front of the room will be made impermeable so that any liquid spilled during unloading does not percolate into the ground. The waste storage room is sufficiently ventilated, easy to wash floors and walls and has smooth and fine surfaces. There would be separate room for both treated waste and waste to be treated. Waste is fed from the respective rooms into the waste treatment equipment.

5. Incinerable Waste

The incineration technology is used only for Yellow coded bags. It uses a high temperature thermal process that can convert material and gases with the combustion process. Incinerators requires low sulphur fuel like Diesel. We use Rotary Kiln for the process of Incineration. It will process the waste to convert into ash, gas, and heat. The Rotary Incinerator generates gas that needs to be processed in an Air Pollution Control Device and then released into the atmosphere.

6. Autoclavable Waste

Autoclave process is required for the dis-infecting/sterilization of biomedical waste of Red, Blue and White color coded bags. This system requires high temperature that produces steam to decontaminate the biomedical waste. The steam plays a critical role in the medical waste autoclaving process therefore a good waste holding container is required. Plastic and other contaminated waste is treated with this process.

7. Disposal

The treated biomedical waste should be disposed-off as per the rules and guidelines as prescribed by the government. The ash will be sent to secured landfill as prescribed by the concerned authority. Treated water will be used for gardening and scrubbing purpose.

OUR SERVICE

Biomedical waste is generated on daily basis by healthcare facilities. Such hazardous and toxic waste needs to be segregated at source in specific colour coded bags, boxes and bins for further treatment and eco-friendly disposal.

Our fleets of specialized vehicles ply throughout the area covered under us and collect the wastes from these healthcare facilities daily. Waste is collected and brought to our respective Common Biomedical Waste Treatment Facility. Waste is then treated by way of incineration and sterilization process. Incineration is a waste treatment process that involves the combustion of organic substances contained in waste materials. Incineration and other high-temperature waste treatment systems are described as "thermal treatment". Incineration of waste materials converts the waste into ash, flue gas and heat.

Sterilization refers to any process that eliminates, removes, kills, or deactivates all forms of life and other biological agents present in a specified region, such as a surface, a volume of fluid, medication, or in a compound such as biological culture media. Sterilization can be achieved through various means, including: heat, chemicals, irradiation, high pressure, and filtration.

Waste scrap like plastics and glass are not treated but are disposed-off with recyclers. Ash generated from incineration process is disposed-off in landfills.

Biomedical waste is segregated into four categories - yellow, red, white and blue:

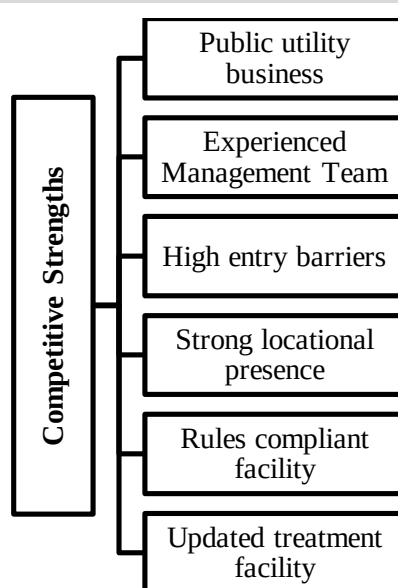
Yellow category – Human and animal anatomical waste, placenta, foetus, soiled waste, pretreated microbiological and biotechnological waste, pharmaceutical and cytotoxic waste; linen and mattresses are discarded into yellow non-chlorinated plastic bags. These bags are to be incinerated by the CBWTF.

Red category – All recyclable waste such as tubing, bottles, intravenous sets, vacutainers, catheters and gloves are discarded into red non-chlorinated plastic bags. These bags are to be autoclaved (in a strong heated container used for chemical reactions and other processes using high pressures and temperatures) and shredded, and then sent to authorised recyclers.

White category – This puncture-proof plastic container is for discarding sharp waste such as needles, syringes, scalpel, blades, etc. This waste is also autoclaved and then sent to an appropriate site (landfill, sharp pit or any iron foundry).

Blue category – A blue cardboard container is for glassware and metallic body implants. This waste has to be disinfected and then sent for recycling.

OUR COMPETITIVE STRENGTHS



1. Public utility business

Our business serves the public in general. This is a business which is of public utility and necessary for conservation of environment. Given the nature of our business, government from time to time implements policies which are favourable to environment protection consequently leading to business operators in such segment. Support from government and other stakeholders in form of favourable rules and regulations promotes the business environment in critical services like ours which leads to favourable business operations for the Company.

2. Experienced Promoter and Management Team

Biomedical waste management business in India is at a nascent stage which requires extensive care and knowledge to operate successfully. Given the complexity and regulations involved, our business demands expertise and technical knowledge to operate. Our promoters, Pranav Tripathi, Vikas Ghallot and Kuldeep Singh Panwar have been engaged in waste management related business in past. Their experience and knowledge of more than a decade into waste management business have been the guiding force behind the demonstrated operational performance. Further, our management team comprises of individuals having requisite experience in their related field which advises the company in their own domain. We have trained our staff/drivers to deal with the biomedical wastes in a professional and hygienic manner.

3. High entry barriers

Given the fact of this business being of public utility importance, not many number of units can be set-up easily. The business is governed by Bio-Medical Waste Management Rules, 2016 which restrict a new unit to be set-up within radius of 75 kilometers of any existing unit having unutilized installed capacity. Further, clearances from government for such businesses is not given easily owing to public importance and environmental concerns. Hence, with presence of limited players in each area, we face restricted competition among other players. Our business covers entire Gurgaon and Rewari district in Haryana. Further, our subsidiary company, Biotic Waste Solutions Pvt. Ltd. is covering 5 districts out of 11 in New Delhi with only 1 competitor who covers the other 6 districts.

4. Strong locational presence

Our Company has its presence in all districts of Gurgaon which is amongst the fastest growing cities of India. As the city is developing and with the growth of population, there has been a growing demand for HCFs, like, hospital, medical units, clinic shops, etc. Hospitals already established in this area is growing organically by raising the number of beds, setting up new hospitals, etc. expanding their business operation leading to growth in demand of our waste treatment facility in Gurgaon. As on the date of this Draft Red Herring Prospectus, we have around 1,150 HCFs in Gurgaon and Rewari districts. Apart from this, our wholly-owned subsidiary Company, has its presence in New Delhi which caters to 5 out of 11 districts. Few of the major hospitals of India are having their presence in these districts. Our Company has witnessed the same pace of growth for New Delhi as witnessed in Gurgaon. As on the date of this Draft Red Herring Prospectus, we have around 2,350 HCFs in New Delhi.

5. Rules compliant facility

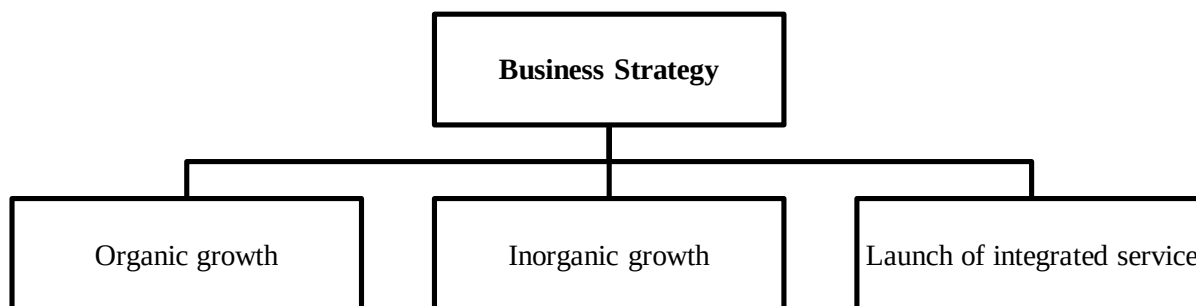
Our business process requires every CBWTF to follow strict rules and regulations as prescribed by various governmental authorities. Our CBWTF ensures to continuously comply with all such applicable rules and regulations in order to avoid any operational issues w.r.t rules, penalty, fines. We strive to meet the compliance criteria in regards to operations as prescribed by government. The new rules have mandated every CBWTF to secure Environmental Clearance for operating any waste treatment facility for which certain criteria needs to be met and fulfilled. Our new waste treatment facility has obtained such environmental clearances.

6. Updated treatment facility

Our Consent to Operate in our old waste treatment facility was valid upto 31st March, 2018. On the light of this fact, we have recently set up a new waste treatment facility which has become operational from 1st of April, 2018. The new waste treatment facility has an increased installed capacity of 20 tons/day from earlier capacity of 7 tons/day. Further, the new biomedical rules provide the land in which treatment facility is to be established has to be in an approved industrial area, to comply with such new rules, we have ensured to set up treatment facility in an industrial area with required approvals in place. The waste treatment facility is equipped with new machineries meeting the requirement of the revised Bio-Medical Waste Management Rules, 2016.

OUR BUSINESS STRATEGY

Our vision is to grow both organically and inorganically. We intend to capitalize on the growing use of HCFs by ever-growing population leading to increased generation of biomedical waste. In line with our vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business.



1. Organic Growth

Biomedical waste being critical in nature needs to be treated within few hours of its generation. Patient to bed ratio in India is low compared to developed nations. Hospitals are growing in terms of numbers of bed in-line with the rising population. There has been continuous demand of newer clinic shops and other HCFs. Such increase in population, rise in HCFs lead to waste generation. With increasing generation of biomedical waste and updated waste treatment facility with an installed capacity of 20 tons/day, we intend to meet the growing demand by increasing our manpower, vehicles and presence. Our Company had a customer base of around 875 HCFs in FY 2012-13 which currently stands at more than 1,150 for the year ended March 31, 2018. Further, our subsidiary Company, Biotic Waste Solutions Pvt. Ltd. had a customer base of around 900 HCFs in FY 2012-13 which currently stands at more than 2,350 for the year ended March 31, 2018.

2. Inorganic Growth

As per the Bio-Medical Waste Management Rules, 2016 no new unit can be operated within 75 kilometres from the treatment facility which has an unutilised installed capacity. This rule made even tougher for setting up a new unit for us as well as our competitors, however, the rule does not restrict acquisition of any already established CBWTFs. Once we reach a sustainable level of business operations, our Company would strive to acquire such operating CBWTFs mostly in North India leveraging our experience in this business. Our acquisitions would further strengthen our position in the Northern Indian market allowing us to cover more area and HCFs. The Bio-Medical Waste Rules 2016 have increased the compliance for existing healthcare facilities, due to such increased compliances, companies that do not upgrade their facilities will be forced to close due to non compliance.

3. Launch of Integrated Service

With the implementation of new rules by government, the scope of our business has widened. Further, with the implementation of new rules, there is an expanded responsibility on the waste generators. Now, they have to follow increased rules and guidelines in managing their wastes, which includes, implementing a tracking system for waste by bar coding of bags for waste disposal, storage of data of waste generated, use of specific waste storage material, training of manpower among others. Our Company with an established track record intends to provide integrated service to the HCFs which will generate additional revenue from the already established customer base.

SWOT ANALYSIS

Strengths:

1. Locational Advantage – The facility of our Company and its subsidiary is located at Gurgaon and New Delhi, respectively, which are one of the fastest growing cities in India. The growth of population and HCFs in this area is demonstrated and with restrictions on establishing new unit, our Company would be at an advantageous position.

2. Operational skills and specialization – Waste management business requires technical skills and expertise. Our experience of around a decade in this business has made us a specialised player in this segment.

3. High barriers to entry – There are many restrictions on setting up a new CBWTF by the government as per the new rules and regulations. With reduced competition, we are ensured of continuous revenue from HCFs in our area given our continuous compliance with required rules and regulations.

Weakness:

1. Hazardous and infectious waste – Biomedical waste is hazardous in nature. These wastes are harmful for society and environment as a whole, which lead to many health and safety issues. Handling wastes of such nature is risky and calls for extreme precaution from both the occupier and CBWTFs.

2. Highly regulated business – The business in which we operate is highly regulated by the government with a continuous track by the authority on our operations. We need to comply with many rules and guidelines and operate our business as defined by government. Excess regulations and eye of government makes this business vulnerable to many unforeseen regulatory risks.

3. Low revenue business model – The business in which we operate is a low revenue model. Business is dependent on the number of HCFs and their bed strength which we cater to. Since this business is regulated by government, a cap may be set on the maximum price which can be charged to the HCFs.

Opportunities:

1. New rules led to wider scope of business – Our business is regulated by Biomedical Waste Management Rules, 2016 and the new rules have added further scope of business which are possible and can lead to organic growth for us. To comply with these rules, HCFs need extra preparation for waste management to which we can cater through our own expertise.

2. Acquisition of CBWTFs – The rules allow existing CBWTFs to acquire a working CBWTF after meeting certain criterias. With this, our company plans for inorganic expansion of business in other geographical area.

Threats:

1. Breakdown in operation – Biomedical waste generated needs to be treated without storing for longer period. They need to be collected and transported to treatment facility within few hours. Any operational breakdown can lead to adverse effects to the society and our business as well. Further, this may also lead to penalties from authorities.

2. Non-compliance may lead to regulatory risks – Following rules and guidelines is a major issue which could affect operation of any CBWTF. Any non-compliance may lead to regulatory risks. As per the rules, if there is consistent non-compliance to any prescribed rule, the CBWTF may be forced to shut down of its treatment facility. This possess a threat to the business as a whole which is dependent on 1 (one) particular unit for its operations.

3. Unforeseen changes in rules - At present, government restricts setting up of new units which has secured our business. However, government may change the rules as per the requirment allowing new unit to be set up in growing areas like New Delhi, Gurgaon which may affect our market position substantially.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office and treatment unit at Gurgaon, Haryana is well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly. It is equipped with requisite utilities and facilities including the following:

Power

Our Company meets its power requirements from Dakshin Haryana Bijli Vitran Nigam and has a sanctioned load of 250 kW. We also own a DG set of 62.5 KvA.

Water

Our Company meets its basic water requirement from Haryana Urban Development Authority.

Fuel

Our Company requires Diesel for its treatment process which is procured from nearby diesel pump stations.

RAW MATERIALS / INPUTS

Major inputs required for our business operations are biomedical waste which are generated by HCFs and are collected by us for treatment at our treatment facility. Further, we require Diesel to generate heat required to run various machines at our treatment facility. Apart from these, our company uses certain materials such as Spares, Chemicals and Plant protective equipment for our daily operations.

CAPACITY AND ITS UTILIZATION

The details of capacity and its utilisation for the past three years and also the projected capacities and utilizations for the subsequent three years are set forth in the following table:

Facility		Existing			Projected		
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Gurgaon – Biotic Waste Limited	Utilised	3.8 t/day	4.3 t/day	4.4 t/day	4.6 t/day	5 t/day	5.4 t/day
	Installed	7 t/day	7 t/day	7 t/day	20 t/day	20 t/day	20 t/day
New Delhi – Biotic Waste Solutions Pvt. Ltd.	Utilised	7.8 t/day	11.4 t/day	13.5 t/day	15 t/day	17 t/day	20 t/day
	Installed	14 t/day	34 t/day	34 t/day	34 t/day	34 t/day	34 t/day

MAJOR PLANT AND MACHINERY

The list of major plant and machinery installed at the Gurgaon facility is as under:-

Name of Machinery	Qty	Type of Machinery	Vendor
Incinerator	1	500 kg per hour Rotary Incinerator	M/s. Alfa Therm Limited
Shredder	1	250 kg per hour	M/s. Alfa Therm Limited
Horizontal Autoclave	2	2500 liter per batch additional from 2000 liter per batch existing capacity	M/s. Aravali
DG Sets	1	62.5 KVA	M/s. Ashok Leyland
ETP	1	15 KLD	M/s. Trity Enviro Solutions
Boilers	1	2000 liter capacity	M/s Sita Boiler
Vehicles	10		Tata Ace, Mahindra

COLLABORATIONS / TIE-UPS / JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other collaborations / tie-ups / Joint Ventures.

EXPORT AND EXPORT OBLIGATION

The company confirms that they do not have any export related obligations as on the date of filing Draft Red Herring Prospectus.

HEALTH, SAFETY AND ENVIRONMENT

Biomedical rules requires strict training to staffs and necessary safety equipment are to be provided to every person entering the Biomedical waste treatment facility. Our Company gives importance to health and safety of its employees and accordingly we impart continuous training to our employees, particularly drivers and support staffs for efficient collection and transportation of Biomedical waste. Further, our employees at Biomedical waste treatment facility are given adequate training in frequent intervals for safe and healthier work environment. We ensure to provide appropriate and adequate personal protective equipment, such as, gloves, covers, jackets are provided to employee and other persons using the Biomedical waste treatment facility.

We ensure that the biomedical waste collected from the occupier is transported, handled, stored, treated and disposed of without any adverse impact on human health and the environment, in accordance with the rules and guidelines issued by the Central government or the Central Pollution Control Board.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. 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 our business.

As on July 31, 2018 we have 48 employees at our treatment facility and registered office for the Gurgaon facility and 179 employees at our waste treatment facility in Subsidiary company, which look after our business operations, administrative, secretarial, legal, marketing and accounting functions in accordance with their respective designated goals. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Department wise employee at our Gurgaon facility:

Departments	Number of Employees
Director	4
Support staffs	17
Driver	11
Plant In-charge	7
Marketing	3
Finance	2
Admin	2
Maintenance	1
Supervisor	1
Total	48

SALES AND MARKETING

The Bio-Medical Waste Management Rules 2016 calls for mandatory registration of HCFs with CBWTFs for proper disposal and treatment of wastes. Hence, our customers, primarily HCFs register with us directly without much marketing efforts. However, our Company believes in maintaining strong relationship with its customers and meet them frequently to understand their needs, operational issues being faced by them and incorporate suggestions from them to improve our operations.

We discuss with them about the potential scope of further relationship and expand our business actively with them. With the launch of integrated service, we are actively meeting our customers to educate them about the use of this service.

Further, we focus on continuous follow-up and interaction with our customers understanding their needs, addressing their concerns with our service. We have been able to make a personal connect with our valued customers.

END USERS

We cater to HCFs across the region covered under our license. We cater to more than 1,150 HCFs in Gurgaon and cover more than 2,350 HCFs through our subsidiary at New Delhi. These HCFs are our end users.

Top 5 HCFs/customers for the period ended 31st March, 2018 (Standalone)

(Amount in Rs. Lakhs)

Customer Name	Amount	No of Beds	Percentage to Total Revenue
Global Health Pvt. Ltd. (Medanta)	111.72	1,200	15.21%
Fortis Hospital Ltd	48.34	300	6.58%
Artemis Medicare Services Ltd	37.04	394	5.04%
Paras Hospital	19.32	250	2.63%
Alps Hospital Ltd.	10.02	72	1.36%
Total	226.44	2,216	30.82%

COMPETITION

It being a highly restrictive and regulated business, we do not have direct competitors in the districts allotted to us. Haryana has 22 districts under its area and our Company exclusively provides services to whole of Gurgaon and Rewari without any competitors. Our subsidiary Company at New Delhi caters to 5 districts out of total 11 districts, with other player (SMS Waste Grace BMW Private Ltd) who is catering to remaining 6 districts.

However, this business being a public utility business, there is no major impact of competition and all players operate in a manner which is not pre-judicial to society at large.

INSURANCE DETAILS

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards.

We have taken Standard Fire & Special Perils Policy for a substantial majority of our assets at our office and treatment facility. These policies also insure us against the risk of earthquakes with plinth and foundation. Our policies are subject to customary exclusions and customary deductibles. We will continue to review our policies to ensure adequate insurance coverage is maintained.

LAND AND PROPERTY

Rented Properties:

We have rented properties located at following:

Sr. No.	Address of the Property	Area of the Property	Consideration Amount	Agreement Period	Current Usage
1.	Plot No. 725, Pace City-II, Industrial Area, Sector – 37, Gurgaon – 122004, Haryana, India	Approx. 7,000 sq.ft.	Rs. 1,00,000 p.m.	01 Jan, 2018 to 31 December, 2020	Registered Office, Corporate Office and Biomedical Waste Treatment facility

INTELLECTUAL PROPERTY RIGHTS

Trademark:

r. No.	Trademark	Trademark Type	Classes	Applicant	Application No.	Date of Application	Validity/Renewal	Registration Status
		DEVICE	39	BIOTIC WASTE SOLUTIONS PVT. LTD.	3452702	January 07, 2017	January 07, 2027	Registered
2.	BIOTIC	WORD	39	BIOTIC WASTE SOLUTIONS PVT. LTD.	3452701	January 07, 2017	January 07, 2027	Registered
3.		DEVICE	40	BIOTIC WASTE SOLUTIONS PVT. LTD.	3452704	January 07, 2017	January 07, 2027	Registered
4.	BIOTIC	WORD	40	BIOTIC WASTE SOLUTIONS PVT. LTD.	3452703	January 07, 2017	January 07, 2027	Registered

Our Company confirms that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of handling, treatment and eco-friendly disposal of Biomedical waste. Company runs Common Biomedical Waste Treatment Facility industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be 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.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 217 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as “micro enterprise”, where the investment in plant and machinery does not exceed twenty-five lakh rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, “Micro – enterprise”, where the investment in equipment does not exceed ten lakh rupees, “Small Enterprise” where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or “Medium Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Industrial Policy of Relevant State

Industrial Policy of Haryana 2011-2021

The industrial policy for Haryana 2011-2021 promotes the brand image of the state for ‘Make in India – Make in Haryana’, it is also essential to promote & support the MSMEs of the State. The State will actively promote the participation of Haryana MSMEs in trade fairs, expositions, buyer seller meets and other such events. The State will also leverage all funds available from Government of India schemes under the MSME, Commerce & Industry, Textiles, Food INDUSTRIAL INVESTMENT & BUSINESS PROMOTION POLICY 2015 CONSULTATION PAPER - MAY 2015 14 Processing Departments etc. and sector specific Export Promotion Councils to promote the State MSMEs. Goods and products manufactured locally in the State will be given preference over those manufactured outside the State in case of all purchases made by Government Department.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

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

EMPLOYMENT AND LABOUR LAWS

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

The Contract Labour (Regulation and Abolition) Act, 1970 has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities

within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

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

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or

more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948 (“MWA”)

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a

period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

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

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor has to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957

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

TAX RELATED LEGISLATIONS

Value Added Tax (“VAT”)

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

Note: The VAT Act has been replaced by Goods and Service Tax (GST) Act, 2017

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6

challan by the 5th / 6th 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 the 25th of the month immediately following the half year to which the return relates.

Note: The Service Tax has been replaced by Goods and Service Tax (GST) Act, 2017

Central Sales Tax Act, 1956 (“CST”)

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) when a sale or purchase takes place outside a State (c) when a sale or purchase takes place in the course of imports into or export from India, to provide for levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

Note: The Central Sales Tax Act, 1956 has been replaced by Goods and Service Tax (GST) Act, 2017.

The Central Excise Act, 1944

The Central Excise Act, 1944 (“Central Excise Act”) consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

Note: The Central Excise has been replaced by Goods and Service Tax (GST) Act, 2017

Goods and Service Tax (GST)

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

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

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones

and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

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

OTHER LAWS

The Factories Act, 1948 ("Factories Act")

The Factories Act, 1948 aims at regulating labour employed in factories. A "factory" is defined as "any premises...whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...". The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the "occupier", being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Punjab Shops and Commercial Establishment Act, 1958

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for 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.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental

grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Water Act.

Bio-Medical Waste (Management and Handling) Rules, 2016

The Government has formulated the Bio-Medical Waste (Handling and Management) Rules in 1998 in order to specify procedures that have to be followed in the management and disposal of waste. The Biomedical Waste (Handling and Management) imposes a duty on occupier of an institution generating biomedical waste to take measures to prevent any adverse effect on human and the environment. The rules regulate the disposal of Biomedical waste including human anatomical waste, blood, body fluids, medicines, glassware, soiled, liquid & biotechnology waste and animal waste. A common biomedical waste treatment facility (CBWTF) plays an important role in the collection and treatment of biomedical waste, thereby, reducing threats to human health and the environment which may be caused by untreated biomedical waste. On March 28, 2016, the Government of India published the Bio-Medical Waste Management Rules, 2016 in superstation of the Bio-Medical Waste (Management and Handling) Rules, 1998. In the new Bio-Medical Waste Management Rules, 2016, several changes and additions have been made to further improve the collection, segregation, processing, treatment and disposal of the biomedical wastes in an environmentally sound manner. The ambit of the rules has been expanded to include vaccination camps, blood donation camps, surgical camps or any other healthcare activity. Also, a Bar-Code System has been established for bags and containers containing Biomedical waste for disposal. Biomedical waste has been classified in to 4 categories instead 10 to improve the segregation of waste at source.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation

within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company by the name of “Vulcan Waste Management Private Limited” vide Certificate of Incorporation dated April 01, 2009 bearing Corporate Identification Number U90000HR2009PTC038942 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company has acquired the business of “Vulcan Waste Management Company” (a partnership firm) w.e.f. October 01, 2009. Subsequently, the name of our Company was changed to “Biotic Waste Private Limited” and a fresh Certificate of Incorporation pursuant to change of name dated June 08, 2018 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders’ resolution passed at the Extra-ordinary General Meeting of the Company held on June 16, 2018 and the name of our Company was changed to “Biotic Waste Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated July 5, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is U90000HR2009PLC038942. The registered office of the Company is –Plot No. 725, Pace City – II, Sector 37, Gurgaon – 122004, Haryana, India.

Pranav Tripathi, Kuldeep Singh Panwar, Vikas Ghallot, and Kamlesh Kumari are the Promoters of our Company. Kuldeep Singh Panwar and Vikas Ghallot were Initial Subscribers to the Memorandum of Association. Pranav Tripathi became promoter of our Company pursuant to acquisition of 3,521 Equity Shares from then existing shareholders on December 27, 2017 whereas Kamlesh Kumari became Promoter of our Company pursuant to acquisition of 4,656 Equity Shares by way of Gift from Anita Gaur. As on the date of this Draft Red Herring Prospectus our Promoters Pranav Tripathi, Vikas Ghallot, Kuldeep Singh Panwar, and Kamlesh Kumari hold 5,54,557, 5,46,682, 5,54,557 and 3,46,657 equity shares representing 17.60%, 17.35%, 17.60% and 11.00% of equity share capital of our company. For details, see Capital Structure beginning on page 80 of this Draft Red Herring Prospectus.

Our Company is in the business of handling, treatment and eco-friendly disposal of biomedical waste. Our company is a Common Biomedical Waste Treatment Facility (CBWTF) that provides services to all healthcare facilities (HCFs) in a designated area. The company covers the entire district of Gurgaon and Rewari in Haryana, India. Our company has a rented treatment plant at Gurgaon, Haryana. The waste treatment capacity of this plant is 20 tons/day. Company procures waste from various healthcare facilities present in district managed by us. The company operate 14 vehicles which are used for transporting biomedical waste from HCFs to our treatment plant. Our company caters to more than 1150 HCFs across Gurgaon and Rewari.

Our company has a wholly-owned subsidiary, Biotic Waste Solutions Private Limited which is also in the same business covering 5 districts of New Delhi, India out of 11 districts. This company has a rented treatment plant at New Delhi, India. The waste treatment capacity of this plant is 34 tons/day. This Company procures waste from HCFs present in the districts covered by us. This company operates 31 vehicles which are used for transporting biomedical waste from HCFs to our treatment plant. This company caters to more than 2350 HCFs across New Delhi.

For information on our Company’s profile, activities, market, products, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, market, major suppliers and customers, geographical segment, regulatory approvals, etc. wherever applicable, please refer to the chapters titled Our Business, Our Industry, Financial Statements as Restated, —Management’s Discussion and Analysis of Financial Condition and Results of Operation, Government and Other Statutory Approvals beginning on pages 135,109,193, 194 and 217 respectively of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE

The details of change in address of our registered office since incorporation are set forth below:

Effective Date	Form	To	Reasons
January 25, 2018	1046 Sector-31, Gurgaon (Haryana)-122002	Khata No. 982/1152, Village-Bhondsi Gurgaon, Haryana-122 102 India.	Proper management of the Company's affairs and smooth running of operations of the company by keeping Registered Office at Facility location.
March 27, 2018	Khata No. 982/1152, Village-Bhondsi Gurgaon, Haryana-122 102 India.	725 , Pace City-II, Sector-37, Gurgaon, Haryana 122004	Shifting of operations to new Facility erected on Industrial Plot.

AWARDS/ACCREDITATIONS/ MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Milestone
2009	Incorporation of the Company.
2009	Became partner in the partnership firm M/s Biotic Solutions
2009	Taking over of business of Vulcan Waste Management Company (a partnership firm)
2016	Purchase of Alice Technologies Private Limited, a company which owns 1 acre land in Pace City- II, Sector 37, Gurgaon 122004, Haryana
2018	Received Environmental Clearance from the Haryana State Environment Impact Assessment Authority for shifting unit to Pace City- II, Sector 37 Industrial Area, Gurgaon 122004, Haryana
2018	Our Subsidiaries Biotic Waste Solutions Private Limited and Alice Technologies Private Limited became wholly owned subsidiaries after acquisition of minority stake by our Company.
2018	Shifted to our new plant situated at 725, Pace City-II, Sector-37, Gurgaon, Haryana - 122004 with capacity to treat 20 tonnes of biomedical waste per day.

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been incorporated in the Memorandum of Association of our Company, after approval of our members:

Sr. No.	Particulars of Change	Date of Shareholder's meeting	AGM/ EGM
1.	Increase in Authorised Capital of our Company from Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each to Rs. 10,00,00,000 consisting of 1,00,00,000 equity shares of Rs. 10/- each.	January 24, 2018	EGM
2.	Alteration of Clause I of the Memorandum of Association for change of Name of Company from "Vulcan Waste Management Private Limited" to "Biotic Waste Private Limited"	May 09, 2018	EGM
3.	Amendment to Memorandum of Association of upon Conversion of our Company from a Private Limited Company	June 16, 2018	EGM

Sr. No.	Particulars of Change	Date of Shareholder's meeting	AGM/ EGM
	to a Public Limited Company and consequent change in the name of our Company to "Biotic Waste Limited"		

OUR MAIN OBJECTS:

The main object of our Company as stated in the Memorandum of Association is:

- 1. To acquire and takeover of partnership firm run under the name and style of M/s Vulcan Waste Management Company situated at 1046, Sector-31, Gurgaon, Haryana -122002 along with all of the assets and liabilities of that firm on such terms and conditions as may be mutually agreed upon. The said firm shall cease to exist after such takeover by the company after incorporation thereof*
- 2. To establish, provide solution and maintain facilities for management and treatment of Biomedical waste, hazardous waste, construction and demolition waste. e-waste, slaughterhouse waste, biodegradable waste, non-biodegradable waste, plastic waste, rubber waste, waste to energy, waste to gas and waste water treatment and provide manpower services for the collection, transportation of biomedical waste in healthcare facilities and to provide/offer software and consultancy service in designing, erection and commissioning of pollution control system and waste treatment system in healthcare facilities globally.*
- 3. To establish, set up, run, maintain, supervise, organize, consult on, train, manage Biomedical waste plants for treatment, conversion, disposal destruction thereof and maintain facilities for air, water and noise pollution control and provide solution for biological waste handling, sewage handling.*
- 4. To design, develop, manufacture, assemble, process, produce, manipulate, remold, alter, prepare for market, buy, sale, resale, import, export, trade in, act as agents for or otherwise deal in all type of bags, boxes and other biomedical waste consumables.*

Business presently carried out and the objects of the present Issue are in accordance with our Memorandum of Association.

OUR HOLDING COMPANY

We do not have any holding company as on date of the Draft Red Herring Prospectus.

DETAILS OF OUR SUBSIDIARY COMPANIES

1. BIOTIC WASTE SOLUTIONS PRIVATE LIMITED (BWSPL)

Corporate Information

BWSPL was incorporated under the Companies Act, 1956 pursuant to a Certificate of Incorporation dated November 08, 2010, bearing Corporate Identification Number U74900DL2010PTC210239 issued by Deputy Registrar of Companies, NCT of Delhi and Haryana. It is a wholly-owned subsidiary of our Company.

Registered Office

The registered office is situated at 46, SSI Industrial Area, G.T. Karnal Road, Delhi - 110033, India.

Nature of Business

BWSPL is engaged in the business of handling, treatment and eco-friendly disposal of biomedical waste. BWSPL is a Common Biomedical Waste Treatment Facility (CBWTF) that provides services to all healthcare facilities (HCFs) in 5 districts of Delhi.

Capital Structure and Shareholding Pattern

The authorized capital of BWSPL is Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs.10 each and paid up share capital is Rs. 2,75,00,000 divided into 27,50,000 equity shares of Rs. 10 each

The Shareholding pattern of BWSPL as on the date of this Draft Red Herring Prospectus is as mentioned below:

Name of the Shareholders	Number of Shares	Percentage of Shareholding
Biotic Waste Limited	27,49,999	100%
Pranav Tripathi as nominee of Biotic Waste Limited	1	Negligible
Total	27,50,000	100%

The Board of Directors of BWSPL as on the date of the Draft Red Herring Prospectus.

Sl. No.	Name of directors
1.	Pranav Tripathi
2.	Vikas Ghallot
3.	Kuldeep Singh Panwar
4.	Kamlesh Kumari
5.	Vishesh Gaur

Financial Information

The financials for the company are provided for the Financial Years ended 31st March, 2018, 2017 and 2016.

(Rs. In lakhs except per share data)

Particulars	2015-16	2016-17	2017-18
Paid Up Capital	1.00	1.00	275.00
Reserves and Surplus	278.40	343.18	210.15
Total Income	968.52	1146.13	1266.38
Profit/(Loss) after Tax (PAT)	62.38	64.78	116.97
Basic Earnings per Share	623.78	647.79	4.25
Diluted Earnings per Share	623.78	647.79	4.25
NAV per Equity Share	2,793.98	3,441.77	17.64

Source: Audited Standalone Financial Statements

Interest of the Subsidiary in our Company

Except as stated in “Financial statement-Annexure - XXX Consolidated statement of related party disclosures, as restated” and “Financial statement-Annexure – XXX Standalone statement of related party disclosures, as restated” on pages F48 and F21 respectively, BWSPL does not have any other interest in our Company’s business.

2. ALICE TECHNOLOGIES PRIVATE LIMITED (ATPL)

Corporate Information

ATPL was incorporated under the Companies Act, 1956 pursuant to a Certificate of Incorporation dated December 29, 2006, bearing Corporate Identification Number U72200DL2006PTC157163 issued by Registrar of Companies, NCT of Delhi and Haryana. It is a wholly-owned subsidiary of our Company.

Registered Office

The registered office is situated at 145/1, Third Floor, Shahpur Jat Village, Andrewsganj, South Delhi, Delhi - 110049, India.

Nature of Business

Currently, ATPL is engaged in the business of developing, servicing, designing, supporting, marketing, exporting, trading, selling, distributing and licensing of computer software and computer programming of any or all description.

Capital Structure and Shareholding Pattern

The authorized capital of ATPL is Rs. 10,00,000 divided into 1,00,000 equity shares of Rs.10 each and paid up share capital is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each

The Shareholding pattern of ATPL as on the date of this Draft Red Herring Prospectus is as mentioned below:

Name of the Shareholders	Number of Shares	Percentage of Shareholding
Biotic Waste Limited	9,999	99.99%
Vikas Ghallot as nominee of Biotic Waste Limited	1	Negligible
Total	10,000	100%

The Board of Directors of ATPL as on the date of the Draft Red Herring Prospectus.

Sl. No.	Name of directors
1.	Vikas Ghallot
2.	Kuldeep Singh Panwar
3.	Kamlesh Kumari
4.	Vishesh Gaur

Financial Information

The financials for the company are provided for the Financial Years ended 31st March, 2018, 2017 and 2016.
(Rs. In lakhs)

Particulars	2015-16	2016-17	2017-18
Paid Up Capital	1.00	1.00	1.00
Reserves and Surplus	(2.93)	(1.44)	(4.74)
Total Income	-	19.25	2.54
Profit/(Loss) after Tax (PAT)	(0.13)	1.49	(3.30)
Basic Earning per Share (In Rs.)	(1.28)	14.89	(33.04)
Diluted Earning per Share (In Rs.)	(1.28)	14.89	(33.04)
NAV per Equity Share	(19.26)	(4.36)	(37.40)

Source: Audited Standalone Financial Statements

Interest of the Subsidiary in our Company

Except as stated in “Financial statement-Annexure - XXX Consolidated statement of related party disclosures, as restated” and “Financial statement-Annexure – XXX Standalone statement of related party disclosures, as restated” on pages F48 and F21 respectively, ATPL does not have any other interest in our Company’s business.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled Capital Structure beginning on page 80 of this Draft Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

DETAILS OF MERGER/AMALGAMATION

Apart from acquisition of shareholding in BWSPL and ATPL resulting in the two becoming its wholly owned subsidiaries and acquisition of business of “Vulcan Waste Management Company” (a partnership firm) w.e.f. October 01, 2009, our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation.

TIME AND COST OVER-RUNS IN SETTING UP PROJECTS AND CERTAIN OTHER ADVERSE REMARKS

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

REVALUATION OF ASSETS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company is not in default or in the process of rescheduling in respect of any borrowings with financial institutions/banks.

CONVERSION OF LOAN INTO EQUITY SHARES

There has been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Draft Red Herring Prospectus.

STRIKES, LOCK-OUTS OR LABOUR UNREST IN THE COMPANY

There have been No strikes, lock-outs or labour unrest since incorporation of our Company.

CHANGES IN THE ACTIVITIES OF THE COMPANY DURING THE LAST FIVE YEARS

There has been no change in the activities of our Company during the period of 5 (five) years prior to the date of filing of this Draft Red Herring Prospectus which may have had a material effect on the profits or loss of our Company or affected our business including discontinuance of lines of business, loss of agencies or markets and similar factors.

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details on the technology, market competence and capacity build-up of our Company, please see the chapter titled “Our Business” beginning on page 135 of this Draft Red Herring Prospectus.

OTHER DETAILS REGARDING OUR COMPANY

For details regarding the capacities/facilities of our Company, location of treatment plant, products, marketing and competition, please see the chapters titled “Our Industry” and “Our Business” beginning on pages 109 and 135, respectively of this Draft Red Herring Prospectus

NUMBER OF SHAREHOLDERS/MEMBERS

Our Company has 8 shareholders, as on the date of this Draft Red Herring Prospectus

JOINT VENTURE AND OTHER AGREEMENTS

As on the date of filing the Draft Red Herring Prospectus, there is no existing joint venture or other material agreements entered into by our Company which are not in its ordinary course of business.

SHAREHOLDERS AGREEMENT

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

OTHER AGREEMENTS

Our Company has not entered into any agreements/arrangement except under normal course of business of the Company, as on the date of filing of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS / FINANCIAL PARTNERS

Our Company does not have any strategic/financial partners as on date of the Draft Red Herring Prospectus.

OUR MANAGEMENT

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 the applicable provisions of the Companies Act, 2013. We currently have 9 directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of Draft Red Herring Prospectus:

Sr. No.	Name, Age, Father's/ Husband's, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
1.	Name: Vikas Ghallot Father's Name: Lt. Sh. Ranbir Singh Ghallot Age: 45 Years Designation: Chairman and Whole Time Director Address: House No. 155, Double Storey Flats, Nimri Colony Ashok Vihar Phase-4, North West Delhi, Delhi-110052, India Occupation: Business Nationality: Indian DIN: 00563202 Term: Three years w.e.f. July 7, 2018	Appointed as Director: On Incorporation Designated as Whole Time Director: July 07, 2018	Public Limited Company: – Nil Private Limited Company: – Alice Technologies Private Limited – Biotic Waste Solutions Private Limited – Rudraksh Envirocare Private Limited – S D Bio Medical Waste Management* – Biotic Agro Solutions Private Limited* Company Limited by Guarantee CBWTF Operators Association
2.	Name: Pranav Tripathi Father's Name: Lt. Sh. Pradeep Kumar Tripathi Age: 33 Years Designation: Managing Director Address: D-243, Anupam Gardens, Sainik Farms, Country Club Road, Neb Sarai, New Delhi - 110068, India Occupation: Business Nationality: Indian DIN: 00423656 Term: 3 Years w.e.f. July 07, 2018	Original Appointment: October 01, 2010 Reappointed as Director: November 4, 2016 Designated as Managing Director: July 7, 2018	Public Limited Company: Prasha Technologies Limited Private Limited Company: - Pagro Frozen Foods Private Limited - Frozen Bites Private Limited - Game Changer Biotech India Private Limited* - Tenacity Medical Devices India Private Limited* - Total Recycling Technology Private Limited

Sr. No.	Name, Age, Father's/ Husband's, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
			- Doctor.E Health Services (Sitapur) Private Limited - Doctor.E Health Technologies Private Limited - Doctor.E Health Services (Hardoi) Private Limited - P. T. & Associates Private Limited - Doctor E Health Services Private Limited - Biotic Waste Solutions Private Limited - Rainbow Waste Solutions Private Limited* - S D Bio Medical Waste Management Private Limited*
3.	Name: Tushankur Saroha Father's Name: Maharaj Singh Saroha Age: 47 Years Designation: Whole Time Director & CFO Address: A4/207, Tower-2 Purvanchal Heights, Sector-Zeta 1 Greater Noida 201306, Uttar Pradesh, India Occupation: Business Nationality: Indian DIN: 06661177 Term: 3 Years w.e.f. July 07, 2018	Appointed as Director: January 22, 2018 Designated as Whole Time Director: July 07, 2018	Public Limited Company: – Nil Private Limited Company: – Nil
4.	Name: Vishesh Gaur Father's Name: Phool Kumar Gaur Age: 30 Years Designation: Whole Time Director	Original Appointment: May 30, 2014 Designated as Whole Time Director: July 7, 2018	Public Limited Company: – Nil Private Limited Company:

Sr. No.	Name, Age, Father's/ Husband's, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
	Address: House No. 413, Near Princeton Floors Main Gate, Sector-51, Gurgaon-122001, Haryana, India Occupation: Business Nationality: Indian DIN: 06897304 Term: 3 Years w.e.f. July 07, 2018.		– Alice Technologies Private Limited – Biotic Waste Solutions Private Limited – Rudraksh Envirocare Private Limited
5.	Name: Kuldeep Singh Panwar Father's Name: Lt. Sh. Umed Singh Panwar Age: 42 Years Designation: Non-Executive Director Address: 145/1 Shahpur Jat Village, Andrewsganj, South Delhi 110049, India Occupation: Business Nationality: Indian Din: 02587166 Term: Liable to retire by rotation.	Original Appointment: On Incorporation Designated as Non-Executive Director: July 28, 2018	Public Limited Company: – Nil Private Limited Company: – Alice Technologies Private Limited – Biotic Waste Solutions Private Limited – Rudraksh Envirocare Private Limited – Rainbow Waste Solutions Private Limited* – S D Bio Medical Waste Management* Limited Liability Partnership: – Style Residency LLP*
6.	Name: Kamlesh Kumari Father's Name: Lt. Sh. Satya Prakash Age: 52 Years Designation: Non-Executive Director Address: House No. 413, Sector 51, Gurgaon, Haryana 122001 Occupation: Business Nationality: Indian	Original Appointment: April 05, 2011 Appointed as Non-Executive Director: September 30, 2011	Public Limited Company: – Nil Private Limited Company: – Alice Technologies Private Limited – Biotic Waste Solutions Private Limited – Rudraksh Envirocare Private Limited

Sr. No.	Name, Age, Father's/ Husband's, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
	Din: 03545335 Term: Liable to retire by rotation.		– Vulenviro Design Solutions Private Limited
7.	Name: Ishan Goel Father's Name: Vinay Goel Age: 27 Years Designation: Independent Director Address: 10A/7, Shakti Nagar, Malka Ganj, North Delhi 110007, India Occupation: Professional Nationality: Indian DIN: 07343346 Term: 3 Years w.e.f. August 10, 2018	Appointed as Additional Independent Director on: July 28, 2018 Regularized on: August 10, 2018	Public Limited Company: Nil Private Limited Company: Imagination Infratech Private Limited
8.	Name: Tarun Munjal Father's Name: Sushil Kumar Munjal Age: 48 Years Designation: Independent Director Address: House No. 173, Near Dev School, Sector 14, Gurgaon 122001 Occupation: Business Nationality: British Citizen DIN: 03158251 Term: 3 Years w.e.f. August 10, 2018	Appointed as Additional Independent Director on: July 28, 2018 Regularized on: August 10, 2018	Public Limited Company: Nil Private Limited Company: – Solar Work Enertic Private Limited – Meeco India Private Limited – PV Energy Private Limited

Sr. No.	Name, Age, Father's/ Husband's, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
9.	Name: Jaswant Singh Rawat Father's Name: Lt. Sh. Nathu Singh Rawat Age: 74 Years Designation: Independent Director Address: House No. 1046, Sector 31, Gurgaon, Haryana 122001, India Occupation: Professional Nationality: Indian DIN: 08179668 Term: 3 Years w.e.f. August 10, 2018	Appointed as Additional Independent Director on: July 28, 2018 Regularized on: August 10, 2018	Public Limited Company: - Nil Private Limited Company: - Nil

* Game Changer Biotech India Private Limited, S D Bio Medical Waste Management Private Limited, Rainbow Waste Solution Private Limited, Biotic Agro Solutions Private Limited and Tenacity Medical Devices India Private Limited are under the process of Striking off.

BRIEF BIOGRAPHIES OF OUR DIRECTORS:

1. Vikas Ghallot, Promoter and Whole Time Director

Vikas Ghallot, aged 45 years, is the Promoter and Whole Time Director of our Company. He has been on the Board of our Company since Incorporation. He holds a degree in Bachelor of Arts from University of Delhi and a Master of Arts Degree in History from University of Himachal Pradesh. He has experience of about 15 years exclusively in the business of Biomedical Waste Management. Currently, he looks after the customer relationships, Business Operations and administration of Our Company.

2. Pranav Tripathi, Promoter and Managing Director

Pranav Tripathi, aged 33 years, is the Promoter and Director of our company and he has been designated as the Managing Director of our Company w.e.f July 7, 2018. He has completed his Bachelor in Arts from Tufts University, Boston, Massachusetts, USA in Economics and International Relations. He has an experience of around a decade in the Waste Management industry and is the Promoter of our Subsidiary Biotic Waste Solutions Private Limited. He looks after the corporate strategy, fundraising and government relationships.

3. Tushankur Saroha, Whole Time Director & CFO

Tushankur Saroha aged 47 is the Whole Time director and Chief Financial officer of our company. He is a qualified Chartered Accountant by profession and is an associate member of Institute of Chartered Accountant of India. He has experience of more than a decade in the field of Finance and Audit. Before joining our Company, he was Vice President (Finance & Audit) at Unnati Fortune Holdings Limited. He looks after the Accounting, Finance and Taxation of our company.

4. Vishesh Gaur, Whole Time Director

Vishesh Gaur, aged 30 years is a Whole Time Director of our Company. He holds a Bachelor of Technology in IT from HNB Garhwal University, Srinagar and Master of Business Administration

Degree in Operation and Marketing from Amity University. He has four years of experience in the automobile sector. Currently, he is handling the logistics and operations of our Company.

5. Kuldeep Singh Panwar, Promoter and Non-executive Director

Kuldeep Singh Panwar, aged 42 years, is the Promoter and Non-executive Director of our Company. He has been on the Board of our Company since Incorporation. He holds a degree in Bachelor of Arts from University of Delhi. He has also completed a course in Network Centered Computing from NIIT. He is having 12 years of experience of setting up the Biomedical Waste treatment facility and its operation. He is one of the co-founders of our company and is instrumental in the establishment and continuation of operations of Our Company. He is also the Managing Director of our wholly owned subsidiary Biotic Waste Solutions Private Limited that runs the Bio-Medical Waste treatment facility in Delhi.

6. Kamlesh Kumari, Non-executive Director

Kamlesh Kumari, aged 52 years, is the Non- Executive Director of our Company. She was appointed as director of the company from April 05, 2011 later her designation was changed to Non- Executive Director w.e.f September 30, 2011. She has completed her graduation in Bachelors of Arts from Maharshi Dayanand University, Rohtak.

7. Ishan Goel, Independent Director

Ishan Goel, aged 27 years, is an Independent Director of our company. He holds a Bachelor's Degree in Architecture from IGNOU, Delhi. He has experience in Projects comprising Architecture, Designing & Site Execution working in close coordination with consultants, clients, site engineers and top management for ensuring smooth execution of the projects.

8. Tarun Munjal, Independent Director

Tarun Munjal, aged 48 years is an Independent Director of our company. He has done his B.E. in Computer Science from Pune University and holds an MBA degree specializing in Finance from Cass Business School, London. He has global financial services and technology experience of over 25 years. He started his career working with Deutsche Bank Group in Singapore building Trade Finance systems for the Bank in the Asia Pacific region. Subsequently he worked in London for Perot Systems and Wipro leading their growth in the Securities and Capital Markets vertical building trading and securities settlement systems. Presently he is the CIO of The Meeco Group, a leading global Clean Energy group. He is also the Managing Director and shareholder of The Meeco Group's Indian subsidiary, which has the distinction of successfully executing one of the first MW size Solar Power Plants in India.

9. Jaswant Singh Rawat, Independent Director

Jaswant Singh Rawat, aged 74 years is an Independent Director of our company. He is a Graduate in Textile Technology from Technological Institute of Textiles, Bhiwani under Punjab University. He has a working experience of more than three decades (35 years 1968-2003) in Textile Industry at senior positions.

CONFIRMATIONS:

As on the date of this Draft Red Herring Prospectus:

1. Except for Kamlesh Kumari and Vishesh Gaur who are related as Mother and Son, none of the Directors of our Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013.
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. Except statutory entitlements for benefits upon termination of their employment in our company or retirement, no officer of our company, including our directors and Key Managerial Persons, is entitled to any benefits upon termination of employment under any service contract entered into

with our company 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 our Directors are on the RBI List of wilful 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) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
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.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

During the last financial year ended on March 31, 2018, the directors have been paid gross remuneration as follows:

Name of Director	Amount (Rs. In Lakhs)
Pranav Tripathi	Nil
Vikas Ghallot	13.32
Kuldeep Singh Panwar	13.32
Vishesh Gaur	13.32
Kamlesh Kumari	13.32

Terms and conditions of employment of our Managing Director:

1. Pranav Tripathi, Managing Director

Pranav Tripathi is the Managing Director of our company. He was designated as Managing Director w.e.f July 7, 2018 for a period of 3 years subject to retirement by rotation. The terms of his appointment as per Agreement dated July 7, 2018 are as follows:

Remuneration	Salary of Rs. 1,11,000 per month.
Term of Appointment	For a period of 3 years from July 7, 2018.
Perquisites	I. Provident fund and superannuation: A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure. (iii) Other perquisites as provided below: I. Car with driver: The Managing Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company. II. The Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business.

2. Vikas Ghallot, Chairman & Whole Time Director

Vikas Ghallot is the Chairman & Whole Time Director of our company. He was designated as Chairman & Whole Time Director w.e.f July 7, 2018 for a period of 3 years subject to retirement by rotation. The terms of his appointment are as follows:

Remuneration	Salary of Rs. 2,22,000 per month.
Term of Appointment	For a period of 3 years from July 7, 2018.

Perquisites	I. Provident fund and superannuation: A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure. (iii) Other perquisites as provided below: I. Car with driver: The Whole Time Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company. II. The Company shall reimburse actual entertainment and traveling expenses incurred by the Whole Time Director in connection with the Company's business.

3. Vishesh Gaur, Whole Time Director

Vishesh Gaur is the Whole Time Director of our company. He was designated as Whole Time Director w.e.f July 7, 2018 for a period of 3 years subject to retirement by rotation. The terms of his appointment are as follows:

Remuneration	Salary of Rs. 1,11,000 per month.
Term of Appointment	For a period of 3 years from July 7, 2018.
Perquisites	I. Provident fund and superannuation: A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure. (iii) Other perquisites as provided below: I. Car with driver: The Whole Time Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company. II. The Company shall reimburse actual entertainment and traveling expenses incurred by the Whole Time Director in connection with the Company's business.

4. Tushankur Saroha, Whole Time Director & CFO

Tushnakur Saroha is the Whole Time Director & CFO of our company. He was appointed as CFO on March 21, 2018 and designated as Whole Time Director w.e.f July 7, 2018 for a period of 3 years subject to retirement by rotation. The terms of his appointment are as follows:

Remuneration	Salary of Rs. 1,11,000 per month.
Term of Appointment	For a period of 3 years from July 7, 2018.
Perquisites	I. Provident fund and superannuation: A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.

	B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure. (iii) Other perquisites as provided below: I. Car with driver: The Whole Time Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company. II. The Company shall reimburse actual entertainment and traveling expenses incurred by the Whole Time Director in connection with the Company's business.

However, the total managerial remuneration payable to the director shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time (i.e., as per section 1 of Part II of Schedule V) or whether in case in any financial year, during his currency of tenure of a managerial person, the Company has no profits or its profits are inadequate, it may without approval of Central Government pay, the remuneration to above managerial personnel not exceeding the ceiling (not exceeding the highest of the limit prescribed under Section 2 of Part II of Schedule V of the Act.

Terms and conditions of employment of our Independent Directors:

Independent Directors of the Company may be paid sitting fees of Rs. 10,000 for each meeting of the board attended by them, reimbursement of out of pocket expenses, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

OTHER CONFIRMATIONS

As on the date on this Draft Red Herring Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Managing Director which has accrued for this year and payable in current or any future period.
2. No compensation was paid to any Director pursuant to bonus or profit sharing plan.

SHAREHOLDING OF OUR DIRECTORS IN THE 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 Draft Red-herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Pranav Tripathi	5,54,557	17.60%	[●]
2.	Vikas Ghallot	5,46,682	17.35%	[●]
3.	Kuldeep Singh Panwar	5,54,557	17.60%	[●]
4.	Kamlesh Kumari	3,46,657	11.00%	[●]
5.	Tushankur Saroha	7,875	0.25%	[●]
6.	Vishesh Gaur	31,500	1.00%	[●]

INTERESTS OF DIRECTORS:

Interest in Promotion of the Company

Our Directors, Vikas Ghallot, Pranav Tripathi, Kuldeep Singh Panwar, and Kamlesh Kumari may be deemed to be interested to the extent of being Promoters of our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the

Equity Shares held by them. For further details, refer to chapters titled “*Our Promoter and Promoter Group*” and “*Related Party Transaction*” beginning on page 183 and 190 of this Draft Red-herring Prospectus.

Interest in the property of our Company

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing of this Draft Red Herring Prospectus.

Interest as member of our Company

As on date of this Draft Red Herring Prospectus, our Directors together hold 20,41,828 Equity Shares in our Company i.e. 64.80% of the pre issue paid up equity share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company

Interest as Director of our Company

Except as stated above and in the chapters titled “Financial Statements as Restated” and “Capital Structure” beginning on pages 193 and 80 respectively of this Draft Red Herring Prospectus our Directors, may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AOA of our Company.

Interest as a Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled “Financial Indebtedness” and heading titled “Related Party Transactions” under chapter titled “Financial Statements as Restated” our Company has not availed loans from Directors of our Company.

Interest as Key Managerial Personnel of our Company

Pranav Tripathi, Vikas Ghallot, Vishesh Gaur and Tushankur Saroha are the Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration or benefits to which he is entitled to as per his terms of appointment, reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AOA of our Company and to the extent of Equity Shares held by him in our Company. He may also be deemed to be interested to the extent of any dividend payable to him and other distributions in respect of such Equity Shares. Other than as disclosed above, no other Director is interested as Key Managerial Personnel of the Company. For further details, please refer to heading titled “Related Party Transactions” under chapter titled “Financial Statements as Restated” beginning on page 193 of this Draft Red Herring Prospectus

Interest by way of Remuneration from the Company

Our Executive Directors, Vikas Ghallot, Pranav Tripathi, and Tushankur Saroha, Vishesh Gaur may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see “*Remuneration/Compensation of Directors*” above. Further, our Independent Directors are entitled to receive sitting fees for attending meetings of our Board within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association. Further, except as disclosed above none of our Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. Some 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. Except as stated in the chapters “*Our Management*” and “*Related Party Transactions*” beginning on pages 163 and 191 respectively of this

Draft Red-herring Prospectus and described herein above, our Directors do not have any other interest in the business of our Company.

Interest by way of sitting fees

The Articles of Association and appointment letters to the Non-Executive Directors and Independent Directors of our Company provides that payment of sitting fees for each meeting to Non-Executive Directors and Independent Directors for attending a meeting of the Board or a Committee thereof and shall be decided by the Board of Directors from time to time.

PROPERTY INTEREST:

Except as stated/referred to in the heading titled “*Land and Property*” under the chapter titled “*Our Business*” beginning on page 135 and chapter titled “*Related Party Transaction*” on page 191 of the Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Draft Red-herring 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. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Land and Property*” under the chapter titled “*Our Business*” beginning on page 135 of the Draft Red-herring Prospectus.

INTEREST IN THE BUSINESS OF OUR COMPANY:

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 193 of this Draft Red-herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red-herring Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES:

None of our Directors holding any shares in our subsidiaries as on date of filing this Draft Red Herring Prospectus for more details refer chapter titled “*Our History*” beginning on page 157 of this Draft Red-herring Prospectus.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS:

Following are the changes in directors of our Company in last three years prior to the date of this Draft Red Herring Prospectus:

NAME	DATE OF EVENT	NATURE OF EVENT	REASON
Ishan Goel	August 10, 2018	Appointment	Appointment as Independent Director
Tarun Munjal	August 10, 2018	Appointment	Appointment as Independent Director
Jaswant Singh Rawat	August 10, 2018	Appointment	Appointment as Independent Director
Kuldeep Singh Panwar	July 28, 2018	Change in Designation	Designated as Non-Executive Director
Pranav Tripathi	July 07, 2018	Appointment	Appointment as Managing Director
Tushankur Saroha	July 07, 2018	Appointment	Appointment as Whole Time Director
Vishesh Gaur	July 07, 2018	Appointment	Appointment as Whole Time Director
Vikas Ghallot	July 07, 2018	Appointment	Appointment as Whole Time Director
Vishesh Gaur	May 30, 2018	Appointment	Appointment as Additional Director
Kamlesh Kumari	March 21, 2018	Appointment	Appointment as Non-Executive Director

NAME	DATE OF EVENT	NATURE OF EVENT	REASON
Pranav Tripathi	November 04, 2017	Appointment	Appointment as Additional Director

BORROWING POWERS OF THE BOARD:

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on July 11, 2018 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made there-under, consent of Members be and is hereby accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and free reserve, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 20 crores.

CORPORATE GOVERNANCE:

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with National Stock Exchange of India Limited. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

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 Regulations, 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.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has nine directors out of which three are Independent Directors. The constitution of our Board is in compliance with section 149 of the Companies Act, 2013.

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

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee
- D) IPO Committee

A) Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per section 177 of the Companies Act 2013 vide resolution passed in the meeting of the Board of Directors dated August 17, 2018. The constituted Audit Committee comprises following members:

Name of the Director	Status	Nature of Directorship
Tarun Munjal	Chairman	Independent Director
Jaswant Singh Rawat	Member	Independent Director
Tushankur Saroha	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers/responsibilities:

- a. To investigate any activity within its terms of reference.

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

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal Audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

- 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. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- 4. Approving initial or any subsequent modification of transactions of the Company with related parties;
- 5. Scrutinizing inter-corporate loans and investments;
- 6. Valuation of undertakings or assets of the Company, wherever it is necessary;
- 7. Evaluation of internal financial controls and risk management systems;
- 8. Monitoring the end use of funds raised through public offers and related matters;
- 9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 314 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices along with reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.

10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
11. 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;
12. Reviewing, with the management, performance of statutory and internal auditors, and 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. Discussing with the internal auditors 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. Discussing with the 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. Looking 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. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
20. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

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

Tenure:

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

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders' Relationship Committee*") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 17, 2018.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Ishan Goel	Chairman	Independent Director
Jaswant Singh Rawat	Member	Independent Director
Pranav Tripathi	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder/ Investor Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder / Investor Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
 2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
 3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;
 4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
 5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;

6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time;
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
8. Carrying out any other function contained in the SME equity listing agreement as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on August 17, 2018. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Jaswant Singh Rawat	Chairman	Independent Director
Ishan Goel	Member	Independent Director
Kuldeep Singh Panwar	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration/Compensation Committee shall be called by at least seven days' notice in advance.

C. Terms of Reference:

- Identify persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluations of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for directors, Key Managerial Personnel and other employees;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
- To formulate and administer the Employee Stock Option Scheme.

- Formulate the assessment/evaluation criteria for performance evaluation of the Directors of the Company;
- Devise a policy on the Board diversity;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

• **Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

Upasana Gupta, Company Secretary & Compliance Officer, will be 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.

D) Initial Public Offer Committee

Our company has constituted and appointed a Committee of the Board of Directors, names as “Initial Public Offering Committee” or “IPO Committee” consisting of the following directors of the Company:

Committee Members:

Sr. No	Name	Designation	Position in IPO Committee
1	Tushankur Saroha	Whole-time Director	Chairman
2	Pranav Tripathi	Managing Director	Member
3	Tarun Munjal	Independent Director	Member

IPO Committee shall have the following Rules for its working:

Chairman of the Committee:

In the absence of the Chairman of the IPO Committee from the meeting, the members of the IPO Committee shall elect one of its members as the Chairman of that Committee meeting.

Quorum:

The Quorum for the committee meeting shall be the presence of any 2 (two) of the members.

Decision & Voting Power:

All the decision of the committee shall be taken by vote of majority. Members of the committee shall be entitled to vote, in case of equality. The Chairman shall have one casting vote.

The Secretary and Chief Financial Officer of the Company shall attend and participate at but shall not have the right to vote.

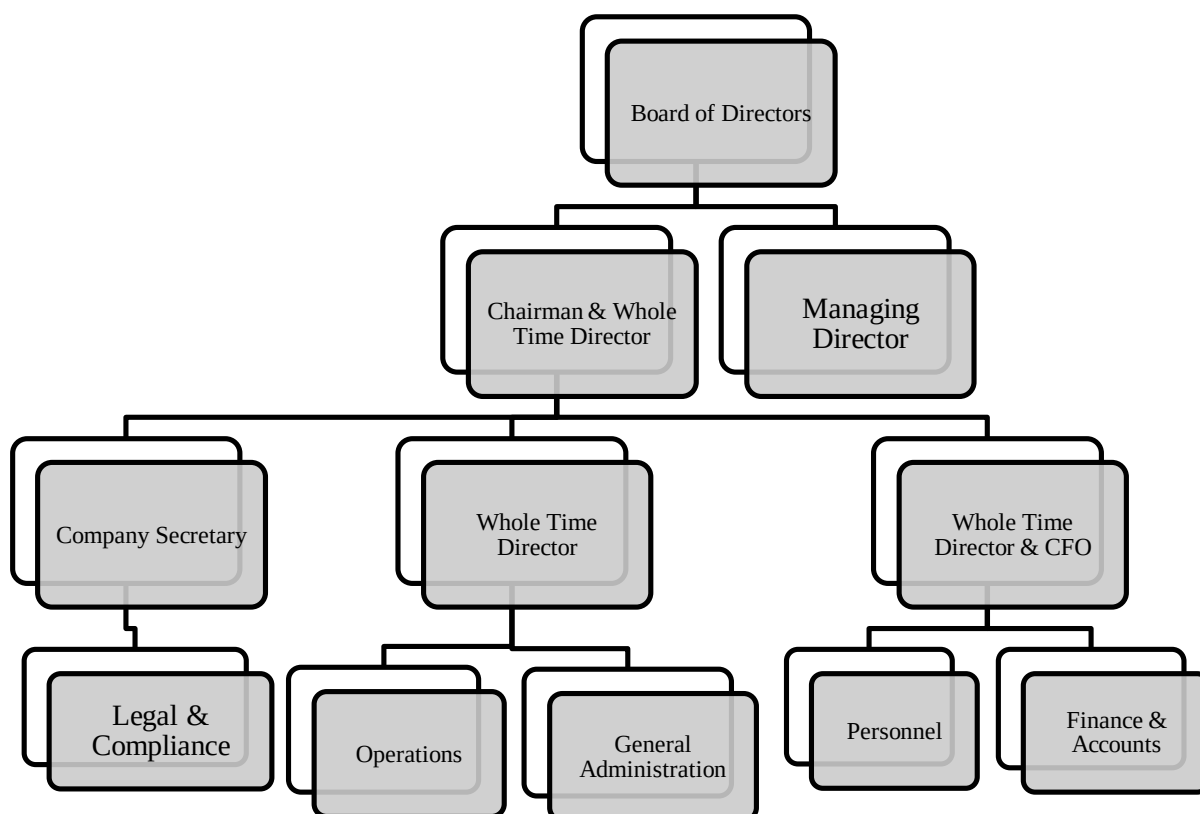
Responsibility of Committee:

The IPO Committee exercises powers in relation to the matters listed below:

1. the IPO Committee has been constituted to decide the terms and conditions of the Issue, finalisation and filing of the Draft Red Herring Prospectus and this Red Herring Prospectus with SEBI, the Stock Exchanges and other regulatory bodies as may be required;
2. handle all matter relating to appointment of intermediaries and advisors in relation to the IPO;
3. deciding on allocation of the equity shares to specific categories of persons;
4. opening of bank accounts, securities account, escrow or custodian accounts, submitting applications and seeking listing of Equity Shares with the Stock Exchanges;
5. determining and finalising the price band, bid opening and closing date of this Issue, approving and finalising the ‘Basis of Allocation’;

6. determining the price at which the Equity Shares are to be offered to the investors; 7. settling difficulties and doubts arising in relation to the IPO;
7. empowering the authorized officers to enter into and execute any agreements or arrangements in relation to the IPO; and
8. carry out all acts and take all decisions as may be necessary for the purposes of the IPO and listing.

KEY ORGANIZATIONAL STRUCTURE:



MANAGERIAL PERSONNEL:

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

1. Pranav Tripathi, Promoter and Managing Director

Pranav Tripathi, aged 33 years is Promoter and Managing Director of our Company. He holds Bachelor of Art degree in economics and international relation from Tufts University, Boston, Massachusetts, United States of America. He has 10 years of entrepreneurial experience in establishing various ventures in Waste Management, Food Processing, Power and Healthcare sector. He has been a Director of our Company since 2010. He looks after the financial, strategic, business development, and new ventures of our Company.

2. Vikas Ghallot, Promoter and Whole Time Director

Vikas Ghallot, aged 44 years, is the Promoter and Whole Time Director of our Company. He has been on the Board of our Company since Incorporation. He holds a degree in Bachelor of Arts from University of Delhi and a Master of Arts Degree in History from University of Himachal Pradesh. He has experience of about 15 years in the business of Biomedical Waste Management. Currently, he looks after the operations and administration of Our Company.

3. Vishesh Gaur, Whole Time Director

Vishesh Gaur, aged 30 years is a Whole Time Director of our Company. He holds a Bachelor of Technology in IT from HNB Garhwal University, Srinagar and Master of Business Administration Degree in Operation and Marketing from Amity University. He has four years of experience in the automobile sector. Currently, he is handling the logistics and operations Our Company.

4. Tushankur Saroha, Whole Time Director and Chief Financial Officer

Tushankur Saroha, aged 47 years, is the Chief Financial Officer of our Company. He has been associated with our Company since March, 2018. He is an experienced finance & accounts professional with proven track record of financial and accounting management working in ITES, Real Estate, Health Care and Telecom companies. He is also a member of the Institute of Chartered Accountants of India. He looks after the budgeting, financial management, internal financial control, and Tax compliance of our Company.

5. Upasana Gupta, Company Secretary

Upasana Gupta, aged 26 years, has been appointed as the Company Secretary of our Company on August 20, 2018. She is an associate member of the Institute of Company Secretaries of India. She has post qualification experience of 2 years in the field of Secretarial and Compliance Management. She has also been designated as Compliance Officer of the Company and entrusted with the responsibility of legal, secretarial and compliance functions of our company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL (KMP):

None of the Key Managerial Personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of the Key Managerial Personnel are permanent employees of our company.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

None of our Directors of the Company are related to the Key Managerial Personnel within the meaning of section 2(77) of the Companies Act, 2013.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS:

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Pranav Tripathi	5,54,557	17.60%	[●]
2.	Vikas Ghallot	5,46,682	17.35%	[●]
3.	Vishesh Gaur	31,500	1.00%	[●]
4.	Tushankur Saroha	7,875	0.25%	[●]

REMUNERATION/ COMPENSATION TO KEY MANAGERIAL PERSONNEL:

During the last financial year ended on March 31, 2018, the key managerial personnel have been paid gross remuneration as follows:

Name of Director	Amount (Rs. In Lakhs)
Pranav Tripathi	Nil
Vikas Ghalot	13.32
Vishesh Gaur	13.32
Tushankur Saroha	Nil
Ashish Grover	Nil
Upasana Gupta	Nil

Note: Pranav Tripathi was designated as Managing Director w.e.f. July 07, 2018, Tushankur Saroha and Ashish Grover were appointed on March 21, 2018 and Upasana Gupta has been appointed on August 20, 2018. Hence, no salary was payable to them for the year ended on March 31, 2018.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL:

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Directors, Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL:

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL:

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel of our Company have interest in our Company 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 and dividends payable thereon, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “Financial Statements as Restated” beginning on page 193 of this Draft Red-herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The Changes in the Key Managerial Personnel in the last three years are as follows:

NAME	DATE OF EVENT	NATURE OF EVENT	REASON
Pranav Tripathi	July 7, 2018	Designated as Managing Director	Change in Management Structure
Vikas Ghallot	July 7, 2018	Designated as Chairman & Whole Time Director	Change in Management Structure
Vishesh Gaur	July 7, 2018	Designated as Whole Time Director	Change in Management Structure
Tushankur Saroha	July 7, 2018	Designated as Whole Time Director	Change in Management Structure
Tushankur Saroha	March 21, 2018	Appointment	Appointment as Chief Financial Officer
Ashish Grover	March 21, 2018	Appointment	Appointment as Company Secretary
Ashish Grover	July 12, 2018	Resignation	Resignation as Company Secretary
Sanchit Nigam	August 14, 2018	Appointment	Appointment as Company Secretary
Sanchit Nigam	August 18, 2018	Resignation	Resignation as Company Secretary
Upasana Gupta	August 20, 2018	Appointment	Appointment as Company Secretary and Compliance Officer

Other than the above changes, there have been no changes to the KMP of our company that are not in the normal cause of employment.

ESOP/ESPS SCHEME TO EMPLOYEES:

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED):

Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements as Restated*” beginning on page 193 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

Our Company is promoted by Vikas Ghallot, Pranav Tripathi, Kuldeep Singh Panwar and Kamlesh Kumari. As on date of this Draft Red Herring Prospectus, our Promoter holds 20,02,453 equity shares representing 63.55% of the pre-issue paid up capital of our Company.

Brief profile of our individual Promoters is as under:

	Vikas Ghallot, Promoter, Chairman and Whole-Time Director Vikas Ghallot, aged 45 years, is the director of our company since incorporation and has been appointed as the Chairman and Whole-Time Director of our Company w.e.f July 07, 2018. He has completed his Bachelor of Arts from University of Delhi and Masters of Arts from Himachal Pradesh University. He has an experience of around 15 years exclusively in the biomedical waste management business. He looks after the customer relationships and is responsible for the overall growth of our Company. Passport No: P8651586 Driving License: DL - 0820100086708 Voters ID: WHC1182849 Address: House No. 155, Double Storey Flats, Nimri Colony Ashok Vihar, North West Delhi- 110052. Other Firms and Ventures promoted: 1. Rudraksh Envirocare Private Limited 2. SPV Recyclers Private Limited 3. S D Bio Medical Waste Management Company (Partnership Firm) 4. P C Gas Services (Partnership Firm) For further details relating to Vikas Ghallot, including terms of appointment as our Chairman and Whole Time Director, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 163 of this Draft Red Herring Prospectus.
	Pranav Tripathi, Promoter and Managing Director Pranav Tripathi, aged 33 years, is the Director of our company since November 04, 2016 and he has been designated as the Managing Director of our Company w.e.f July 07, 2018. He has completed his Bachelor of Arts from Tufts University, Boston, Massachusetts, USA in Economics and International Relations. He has an experience of more than a decade in the Waste Management industry. He looks after the corporate strategy, finance activities and relationship with various governmental authorities. Passport No: Z1878611 Driving License: P03082004419634 Voters ID: UKS1716884 Address: D-243, IB, Country Club Road, Anupam Gardens Neb Sarai, Maidan Garhi, IGNOU, South Delhi-110068, India.

	Other Firms and Ventures promoted: 1. Rudraksh Envirocare Private Limited 2. S D Bio Medical Waste Management Company (Partnership Firm) 3. PS Carbons Private Limited 4. P.T.& Associates Private Limited For further details relating to Pranav Tripathi, including terms of appointment as our Managing Director, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 163 of this Draft Red Herring Prospectus.
	Kuldeep Singh Panwar, Promoter and Non-Executive Director Kuldeep Singh Panwar, aged 42 years, is the director of our company since incorporation and has been designated as the Non-Executive Director of our Company w.e.f July 28, 2018. He has completed his Bachelor of Arts from University of Delhi. He has also completed certification in Network Centred Computing from NIIT. He has an experience of more than a decade in waste management industry. Passport No:J0030366 Driving License: 95111158 Voters ID: NEC0039925 Address: 145/1 Shah Pur Jat Village, South Delhi 110049, Delhi, India. Other Firms and Ventures promoted: 1. Rudraksh Envirocare Private Limited 2. S D Bio Medical Waste Management Company (Partnership Firm) For further details relating to Kuldeep Singh Panwar, including terms of appointment as our Non-Executive, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 163 of this Draft Red Herring Prospectus.
	Kamlesh Kumari, Promoter and Non-Executive Director Kamlesh Kumari, aged 52 years, is the director of our company since April 05, 2011. She has completed her graduation in Bachelors of Arts from Maharshi Dayananad University, Rohtak. She has experience of about 7 years in the business of our Company. Passport No: NA Driving License: NA Voters ID: HR/08/65/459502 Address: House No. 413, Sector 51, Gurgaon, Haryana 122001. Other Firms and Ventures promoted: 1. Vulenviro Design Solutions Private limited For further details relating to Kamlesh Kumari, including terms of appointment as our Non-Executive Director, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 163 of this Draft Red Herring Prospectus.

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters will be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus with it.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please refer “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus.

Our Promoters are also Directors and KMPs of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our company, if any and AoA of our Company. For details please see “*Our Management*”, “*Financial Statements*” and “*Capital Structure*” beginning on pages 163, 193 and 80 respectively of this Draft Red Herring Prospectus.

Except as mentioned in chapter titled “Our Business”, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see “*Related Party Transactions*” on page no 191 of this Draft Red Herring Prospectus.

Except as stated in this section and “*Related Party Transactions*” and “*Our Management*” on page 191 and 163 respectively, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the filing of the Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled “*Our Promoter and Promoter Group*” and “*Our Group Companies*” beginning on page 183 and 189, of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoter, members of our Promoter Group and Company during the last financial year, the nature of transactions and the cumulative value of transactions, refer chapter titled “*Related Party Transactions*” on page 191 of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as stated otherwise in the chapters “*Related Party Transactions*” on page 191 of this Draft Red Herring Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, see “*Outstanding Litigation and Material Developments*” on page 211 of this Draft Red Herring Prospectus.

COMMON PURSUITS

Our Subsidiary viz. Biotic Waste Solutions Private Limited, and Rudrakash Envirocare Private Limited and S.D. Bio Medical Waste Management Company (a partnership firm) other ventures of our promoters, deal in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and the above mentioned entities

in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour itself or other company in which our Promoter has interests. Except as disclosed in this Draft Red Herring Prospectus, our subsidiaries do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For details, see Risk factor beginning on page 20 of this Draft Red Herring Prospectus. We further confirm to adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

CONFIRMATIONS

Our Company, our Promoters and their relatives (as defined under the Companies Act, 2013) are not Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “*Related Party Transactions*” on page 191 of this Draft Red Herring Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEAR

Except as disclosed herein, none of our Promoters have disassociated themselves from any company or firm during preceding three years:

Name of the Promoter	Name of the Entity	Reason for Disassociation
Vikas Ghallot	Alximix Waste Management Private Limited	Transfer of Shares.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our Promoters:

Relationship with Promoters	Vikas Ghallot	Pranav Tripathi	Kuldeep Singh Panwar	Kamlesh Kumari
Father	-	-	-	-
Mother	-	Pravin Tripathi	Sushila Panwar	Bhagwati Sharma*
Brother	-	-	Navneet Panwar	Gajender Sharma*
Sister(s)	Kusum Ghallot Sonia Saroha	-	-	-
Spouse	Kavita Ghallot	Shreyasi Tripathi	Babli Panwar	Phul Kumar Gaur
Daughter(s)	Saanvi Ghallot	-	Divyanshi Panwar	-

Relationship with Promoters	Vikas Ghallot	Pranav Tripathi	Kuldeep Singh Panwar	Kamlesh Kumari
Father	-	-	-	-
Mother	-	Pravin Tripathi	Sushila Panwar	Bhagwati Sharma*
Son(s)	Prayaan Ghallot	Prabhav Tripathi Vibhav Tripathi	Manav Panwar	Vishesh Gaur Nivesh Gaur
Spouse's Father	-	Shailesh Jain	Rajbir Singh	-
Spouse's Mother	Savitri Hooda	Lalita Jain	Krishana Singh*	Shama Singh*
Spouse's Brother	Abhishek Hooda	Abhinav Jain	Kailash Singh*	Vinod Gaur*
Spouse's Sister	Vinita Dalal Neeru Mor	-	Suman*	-

*Disassociation of certain immediate relatives from Promoter Group by Promoters

Our Company has received letters dated July 6, 2018 from Bhagwati Sharma and Gajender Sharma, letter dated July, 04 2018 from Shama Singh and Vinod Gaur, relatives of our individual promoter, Ms. Kamlesh Kumari and letter dated July 06, 2018 from Mr. Kailash Singh, Ms. Krishana Singh and Ms. Suman relative of individual promoter Kuldeep Singh Panwar, expressing their unwillingness from constituting the part of Promoter Group of the Company and has requested that consequently their entities should not be considered to be part of the Promoter Group and Group Companies. Though there are no formal disassociation agreements between Promoters and said relatives, they are not treated as part of Promoter group and the disclosures made in this Draft Red Herring Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group and Group Companies. Moreover, they do not own shareholding in our Company and are also not involved in the business of our Company.

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

Companies:

1. Frozen Bites Private Limited
2. Doctor E Health Services Private Limited
3. Doctor. E Health Services (Hardoi) Private Limited
4. Doctor.E Health Services (Sitapur) Private Limited
5. Doctor.E Health Technologies Private Limited
6. PS Carbons Private Limited
7. P.T.& Associates Private Limited
8. Biotic Waste Solutions Private Limited
9. Rudrakash Envirocare Private Limited
10. Vulenviro Design Solutions Private Limited
11. SRCJ Technologies Private Limited
12. PIT Stop Auto Private Limited
13. SPV Recyclers Private Limited
14. Pagro Frozen Foods Private Limited
15. Pagro Potatoes Private Limited
16. Total Recycling Technology Private Limited
17. Game Changer Biotech India Private Limited#
18. S D Bio Medical Waste Management Private Limited#
19. Rainbow Waste Solutions Private Limited#
20. Tenacity Medical Devices India Private Limited#
21. Alice Technologies Private Limited

Partnership Firms:

1. S.D. Bio Medical Waste Management Company
2. P.C. Gas Services
3. Nagpur News Agencies
4. Pragati Indian Oil Petrol Pump

Limited Liability Partnerships

1. Qube Real Estate Advisory LLP
2. Terreno Advisory LLP

Proprietorship/Hindu Undivided Family

1. PIT Stop Corporation
2. Abhinav Jain Corporation HUF
3. Shailesh Jain HUF

#Game Changer Biotech India Private Limited, S D Bio Medical Waste Management Private Limited, Rainbow Waste Solutions Private Limited and Tenacity Medical Devices India Private Limited are under the process of Striking off.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are also part of our Board of Directors. Except Kamlesh Kumari and Vishesh Gaur who are related as Mother and Son, none of our Promoters are related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013.

CHANGES IN CONTROL

Kuldeep Singh Panwar and Vikas Ghallot were Initial Subscribers to the Memorandum of Association. Pranav Tripathi became promoter of our Company pursuant to acquisition of 3,521 Equity Shares from then existing shareholders on December 27, 2017 whereas Kamlesh Kumari became Promoter of our Company pursuant to acquisition of 4,656 Equity Shares by way of Gift from Anita Gaur. As on the date of this Draft Red Herring Prospectus our Promoters Pranav Tripathi, Vikas Ghallot, Kuldeep Singh Panwar, and Kamlesh Kumari hold 5,54,557, 5,46,682, 5,54,557 and 3,46,657 equity shares representing 17.60%, 17.35%, 17.60% and 11.00% of equity share capital of our company. For details, see Capital Structure beginning on page 80 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Companies”, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board.

For avoidance of doubt, it is clarified that our Subsidiary Companies, viz: Biotic Waste Solutions Private Limited and Alice Technologies Private Limited have not been considered as Group Companies for the purpose of disclosure in this Draft Red Herring Prospectus. For Further details please refer to the section titled “Our History and certain other Corporate Matters” on page 157 of Draft Red Herring Prospectus.

In the above mentioned scenario, our Company does not have any Group Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure - XXX of Restated Standalone Financial Statements and Annexure - XXX of Restated Consolidated Financial Statements under the section titled, Financial Statements as restated' beginning on page 193 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the Register of Members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION V-FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RE-STATED

Particulars	Page No.
Restated Standalone Financial Statements	F1 – F24
Restated Consolidated Financial Statements	F25 - F54

Independent Auditor's Report on Restated Standalone Financial Statements

To,
The Board of Directors
Biotic Waste Limited
1046, Sector-31,
Gurgaon,
Haryana, 12202

We have examined the restated standalone summary statement of assets and liabilities of **Biotic Waste Limited**, (hereinafter referred to as "**the Company**") as at March 31, 2018, 2017, 2016, 2015 and 2014, restated standalone summary statement of profit and loss and restated standalone summary statement of cash flows for the financial year ended on March 31, 2018, 2017, 2016, 2015 and 2014 (collectively referred to as the "**restated standalone summary statements**" or "**restated standalone financial statements**") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on Emerge Platform of NSE Limited ("**NSE**") of the company.

1. These standalone restated summary statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
2. We have examined such standalone restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter with the company dated March 17, 2018 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of NSE Limited ("**IPO**" or "**SME IPO**"); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The standalone restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the year ended on March 31, 2018, 2017, 2016, 2015 and 2014.
4. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The "**restated standalone statement of asset and liabilities**" of the Company as at March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The "**restated standalone statement of profit and loss**" of the Company for the financial year ended on March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The "**restated standalone statement of cash flows**" of the Company for the financial year ended on March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making

such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

5. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
 - a) using consistent accounting policies for all the reporting periods.
 - b) adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) there are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2018, 2017, 2016, 2015 and 2014 which would require adjustments in the restated financial statements of the Company.
6. Audit for the financial year ended on March 31, 2018, 2017, 2016, 2015 and 2014 was conducted by M/s. AVS & Associates. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the financial year ended on March 31, 2018 have been reaudited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on March 31, 2018, 2017, 2016, 2015 and 2014 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (“**Offer Document**”).

Annexure to restated standalone financial statements of the Company:-

1. Summary standalone statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary standalone statement of profit and loss, as restated as appearing in ANNEXURE II;
3. Summary standalone statement of cash flows as restated as appearing in ANNEXURE III;
4. Significant accounting policies as restated as appearing in ANNEXURE IV;
5. Details of standalone share capital as restated as appearing in ANNEXURE V to this report;
6. Details of standalone reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of standalone long term borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of standalone deferred tax asset/liability as restated as appearing in ANNEXURE VIII to this report;
9. Details of standalone other long term liabilities as restated as appearing in ANNEXURE IX to this report;
10. Details of standalone long term provisions as restated as appearing in ANNEXURE X to this report;
11. Details of standalone short term borrowings as restated as appearing in ANNEXURE XI to this report;
12. Details of standalone trade payables as restated as appearing in ANNEXURE XII to this report;
13. Details of standalone other current liabilities as restated as appearing in ANNEXURE XIII to this report;
14. Details of standalone short term provisions as restated as appearing in ANNEXURE XIV to this report;
15. Details of standalone fixed assets as restated as appearing in ANNEXURE XV to this report;
16. Details of standalone non-current investments as restated as appearing in ANNEXURE XVI to this report;
17. Details of standalone long term loans and advances as restated as appearing in ANNEXURE XVII to this report;

18. Details of standalone trade receivables as restated as appearing in ANNEXURE XVIII to this report;
19. Details of standalone cash and cash equivalents as restated as appearing in ANNEXURE XIX to this report;
20. Details of standalone short term loans & advances as restated as appearing in ANNEXURE XX to this report;
21. Details of standalone other current assets as restated as appearing in ANNEXURE XXI to this report;
22. Details of standalone revenue from operations as restated as appearing in ANNEXURE XXII to this report;
23. Details of standalone other income as restated as appearing in ANNEXURE XXIII to this report;
24. Details of standalone employee benefit expenses as restated as appearing in ANNEXURE XXIV to this report;
25. Details of standalone finance cost as restated as appearing in ANNEXURE XXV to this report;
26. Details of standalone depreciation and amortization expense as restated as appearing in ANNEXURE XXVI to this report;
27. Details of standalone other expenses as restated as appearing in ANNEXURE XXVII to this report;
28. Details of standalone contingent liabilities as restated as appearing in ANNEXURE XXVIII to this report;
29. Details of dividend declared as restated as appearing in ANNEXURE XXIX to this report;
30. Details of standalone related party transactions as restated as appearing in ANNEXURE XXX to this report;
31. Summary of standalone significant accounting ratios as restated as appearing in ANNEXURE XXXI to this report,
32. Standalone Capitalisation statement as at 31st March 2018 as restated as appearing in ANNEXURE XXXII to this report;
33. Statement of tax shelters as restated as appearing in ANNEXURE XXXIII to this report;
8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For R T Jain & Co. LLP
Chartered Accountants
FRN - 103961W/ W100182

(CA Bankim Jain)
Partner
Membership No. - 139447

Mumbai, August 24, 2018

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED ANNEXURE – I
(₹ In Lakhs)

Sr. No.	Particulars	As at March 31,				
		2018	2017	2016	2015	2014
	EQUITY AND LIABILITIES					
1)	<u>Shareholders Funds</u>					
	a. Share Capital	210.06	2.00	2.00	2.00	2.00
	b. Reserves & Surplus	203.44	220.38	177.05	149.02	127.60
2)	Share Application Money Pending Allotment	-	-	-	-	-
3)	<u>Non Current Liabilities</u>					
	a. Long Term Borrowings	799.19	565.18	10.93	26.17	51.98
	b. Deferred Tax Liabilities	-	-	-	-	-
	c. Other Long Term Liabilities	25.34	-	-	-	-
	d. Long Term Provisions	8.15	5.83	4.55	3.14	2.31
4)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	-	-	8.35	10.59	7.32
	b. Trade Payables	12.45	13.79	15.24	24.18	36.38
	c. Other Current Liabilities	123.01	147.84	41.36	49.07	40.03
	d. Short Term Provisions	50.46	6.35	2.65	2.54	0.04
	T O T A L	1,432.10	961.37	262.13	266.71	267.66
	ASSETS					
1)	<u>Non Current Assets</u>					
	a. Fixed Assets					
	i. Tangible Assets	379.62	141.55	133.88	126.73	104.24
	ii. Intangible Assets	0.17	0.17	0.17	0.17	0.17
	Less: Accumulated Depreciation	89.78	97.14	82.12	64.04	41.67
	iii. Capital Work in Progress	-	-	-	-	-
	Net Block	290.01	44.58	51.93	62.86	62.74
	b. Deferred Tax Assets (Net)	4.25	8.70	7.62	5.51	2.37
	c. Non-current Investments	317.59	289.05	69.05	69.05	69.05
	d. Long Term Loans & Advances	592.32	533.65	32.57	31.38	10.43
	e. Other Non Current Assets	-	-	-	-	-
2)	<u>Current Assets</u>					
	a. Inventories	-	-	-	-	-
	b. Trade Receivables	118.65	64.88	66.02	54.17	87.61
	c. Cash and Cash Equivalents	84.37	10.37	33.83	40.22	9.61
	d. Short Term Loans & Advances	10.92	9.41	0.75	2.92	20.36
	e. Other Current Assets	13.99	0.73	0.36	0.60	5.49
	T O T A L	1,432.10	961.37	262.13	266.71	267.66

For R T Jain & Co LLP

Chartered Accountants

FRN - 103961W/ W100182s

(CA Bankim Jain)

Partner

Mem No- 139447

Mumbai, August 24th, 2018

For and on behalf of Board of Directors

(Director)

(Director)

(CFO)

(CS)

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED ANNEXURE – II

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
A	INCOME					
	Revenue from Operations	668.16	559.63	470.98	393.29	408.03
	Other Income	66.50	17.93	0.45	3.79	3.29
	Total Income (A)	734.66	577.56	471.43	397.08	411.32
B	EXPENDITURE					
	Cost of materials Consumed	-	-	-	-	-
	Employee benefit expenses	155.13	119.65	107.57	79.95	70.43
	Finance costs	84.09	36.01	7.91	12.24	11.17
	Depreciation and amortisation expense	12.21	15.02	18.08	22.38	10.49
	Other Expenses	215.91	344.73	297.30	251.51	286.42
	Total Expenses (B)	467.34	515.41	430.86	366.08	378.51
C	Profit before prior period items, extraordinary items and tax (A-B)	267.32	62.15	40.57	31.00	32.81
	Prior period items (Net)					
	Profit before exceptional, extraordinary items and tax	267.32	62.15	40.57	31.00	32.81
	Exceptional items	-	-	-	-	-
	Profit before extraordinary items and tax	267.32	62.15	40.57	31.00	32.81
	Extraordinary items	-	-	-	-	-
C	Profit before tax	267.32	62.15	40.57	31.00	32.81
	<i>Tax expense :</i>					
	(i) Current tax	71.74	19.90	14.64	12.72	10.38
	(ii) Deferred tax	4.45	(1.08)	(2.11)	(3.14)	(0.67)
D	Total Tax Expense	76.19	18.82	12.53	9.58	9.71
E	Profit for the year (C-D)	191.13	43.33	28.04	21.42	23.10

For R T Jain & Co LLP
Chartered Accountants
FRN - 103961W/ W100182s

For and on behalf of Board of Directors

(Director) **(Director)**

(CA Bankim Jain)
Partner
Mem No- 139447
Mumbai, August 24th, 2018

(CFO) **(CS)**

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE – III

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Cash Flow From Operating Activities:					
Net Profit before tax as per Profit And Loss A/c	267.31	62.15	40.56	31.00	32.81
Adjustments for:					
Depreciation & Amortisation Expense	12.21	15.02	18.08	22.38	10.49
Finance Cost	84.09	36.01	7.91	12.24	11.17
Gratuity	2.67	1.31	1.44	0.85	0.26
Loss on sale of asset	-	-	-	-	0.35
Interest Income	(0.44)	(0.37)	-	-	-
Operating Profit Before Working Capital Changes	365.85	114.13	67.99	66.46	55.07
Adjusted for (Increase)/ Decrease in:					
Trade Receivables	(53.76)	1.13	(11.85)	33.44	(14.28)
Short Term Loans and Advances	(1.50)	(8.66)	2.17	17.44	3.89
Long Term Loans and Advances	(58.67)	(501.08)	(1.19)	(20.95)	(10.43)
Other Current Assets	(13.28)	(0.36)	0.25	4.88	(5.49)
Trade Payables	(1.35)	(1.45)	(8.94)	(12.20)	(18.98)
Other Long Term Liabilities	25.34	-	-	-	-
Other Current Liabilities	1.22	30.34	6.17	5.35	(17.48)
Long Term Provisions	2.32	1.28	1.41	0.83	2.31
Short term Provisions	(2.41)	(34.05)	(30.81)	(21.66)	(32.82)
Cash Generated From Operations	263.78	(398.72)	25.20	73.60	(38.19)
Net Income Tax paid/ refunded	(27.89)	16.54	14.83	10.59	10.06
Net Cash Flow from/(used in) Operating Activities: (A)	235.89	(382.18)	40.03	84.19	(28.13)
Cash Flow From Investing Activities:					
Purchase of Fixed Asset (including capital work in progress)	(263.06)	(7.68)	(7.14)	(22.49)	(25.27)
Sale of Fixed Assets	5.43	-	-	-	1.00
Investments (purchased) / sold	(28.54)	(220.00)	-	-	-
Interest Income	0.44	0.37	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(285.73)	(227.31)	(7.14)	(22.49)	(24.27)
Cash Flow from Financing Activities:					
Net Increase/(Decrease) in Short Term Borrowings	-	(8.35)	(2.24)	3.27	7.32
Net Increase/(Decrease) in Long Term Borrowings	207.95	630.40	(29.14)	(22.12)	54.98
Interest paid	(84.09)	(36.01)	(7.91)	(12.24)	(11.17)
Net Cash Flow from/(used in) Financing Activities (C)	123.86	586.04	(39.29)	(31.09)	51.14
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	74.01	(23.45)	(6.40)	30.61	(1.26)
Cash & Cash Equivalents As At Beginning of the Year	10.36	33.82	40.23	9.61	10.88
Cash & Cash Equivalents As At End of the Year	84.37	10.37	33.83	40.22	9.61

For R T Jain & Co LLP

For and on behalf of Board of Directors

Chartered Accountants

FRN - 103961W/ W100182s

(Director)

(Director)

(CA Bankim Jain)

Partner

(CFO)

(CS)

Mem No- 139447

Mumbai, August 24th, 2018

ANNEXURE IV (A)

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

CORPORATE INFORMATION

Biotic Waste Limited (formerly known as Vulcan Waste Management Limited) was incorporated in the year 2007 and is engaged in the business of Doing Proper Collection, transportation, Treatment & Disposal of Bio Medical Waste Generated at Different Health Care Facilities.

A. Basis of preparation of Restated Financial Statements:

The standalone restated summary statement of assets and liabilities of the Company as at March 31, 2018, 2017, 2016, 2015 and 2014 and the related standalone restated summary statement of profits and loss and cash flows for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 (herein collectively referred to as (' Restated Summary Statements')) have been compiled by the management from the audited financial statements of the Company for the years ended on March 31, 2018, 2017, 2016, 2015 and 2014 , approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge Platform of NSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

B. Use of Estimates:

The preparation of restated financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

C. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

D. Depreciation:

Depreciation on fixed assets for the financial year ended March 31, 2018, 2017, 2016 and 2015 is calculated on WDV basis for all the assets using the rates derived as per the useful life for the assets specified in the Schedule II of the Companies Act, 2013. Depreciation on fixed assets for the year ended on March 31, 2014 is calculated on WDV basis for all assets using the rates prescribed under Schedule XIV of the Companies Act, 1956.

E. Valuation of Inventories:

Since the company is into service sector there is no inventory in the Company.

F. Valuation of Investments:

- i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii. Current Investments are carried at lower of cost and fair value determined on an individual investment basis.

- iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

G. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Operations

Revenue from collection of Bio Medical Waste activity is recognized on collection and delivery of waste to our waste treatment plant. Revenue from Storage and Transportation activity is recognized as per terms of the agreement with the individual clients which in most cases is on monthly basis.

H. Employee Benefits:

Short Term Employee Benefits

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

Defined contribution plan

The Company's contributions to the Provident Fund are charged to the Statement of Profit and Loss on accrual basis.

Defined benefit plan

Gratuity

The Company accounts for gratuity benefits payable in future on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss.

Termination Benefits

Termination benefits are recognized in the statement of profit and loss as and when incurred.

I. Borrowing Cost:

Borrowing Costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss in the year in which it is incurred.

J. Leases

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased terms are classified as operating lease.

Lease expense of operating leases is recognized in the statement of profit and loss on actual basis.

K. Earning Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

L. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

M. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

ANNEXURE IV (B) RECONCILIATION OF RESTATED STANDALONE PROFIT:

(₹ In Lakhs)

Adjustments for	For the year ended March 31,				
	2018	2017	2016	2015	2014
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	203.36	32.22	24.88	22.00	23.28
Adjustments for:					
Provision for Gratuity as per AS - 15	1.95	(1.46)	2.71	(0.85)	(0.26)
Interest on Loan from Subsidiary	(17.30)	17.30	-	-	-
Depreciation	-	-	-	-	-
Tax expense :	-	-	-	-	-
(i) Current tax	4.92	(5.08)	(0.01)	(0.00)	(0.00)
(ii) Deferred tax	(1.80)	0.35	0.46	0.27	0.07
Net Profit/ (Loss) After Tax as Restated	191.13	43.33	28.03	21.42	23.09

Notes**1. Provision for Gratuity**

Company had not provided for gratuity liability based on actuarial valuation as required by AS -15. The restatement has been done to comply with the same.

2. Interest on Loan from Subsidiary

The company had not recognised interest income from subsidiary for the year 16-17. The error has been rectified in the Audited Financials recognising the same as prior period item. The restatement has been done to recognise the income in the year to which it belongs i.e. 16-17

3. Depreciation

Company had capitalised building on 31st March 2018. So the depreciation on the same for one day was not provided. The restatement has been done to give effect of the same.

4. Current Income Tax

The provision for income tax has been restated due to impact of gratuity provision and restatement of depreciation.

5. Deferred Tax

The deferred tax has been created on gratuity liability disallowed under Income tax.

Adjustments having no impact on Profit**Material Regrouping**

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements.

Appropriate adjustments have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

DETAILS OF STANDALONE SHARE CAPITAL AS RESTATED
ANNEXURE - V

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
EQUITY SHARE CAPITAL :					
AUTHORISED:					
Equity Shares of Rs. 10 each	1,000.00	10.00	10.00	10.00	10.00
TOTAL	1,000.00	10.00	10.00	10.00	10.00
ISSUED, SUBSCRIBED AND PAID UP					
Equity Shares of Rs. 10 each	210.06	2.00	2.00	2.00	2.00
TOTAL	210.06	2.00	2.00	2.00	2.00

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR :

Equity Shares at the beginning of the year	20,006	20,006	20,006	20,006	20,006
Bonus Shares issued during the year	20,80,624	-	-	-	-
Equity Shares at the end of the year	21,00,630	20,006	20,006	20,006	20,006

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2018		As at March 31,2017		As at March 31,2016		As at March 31,2015		As at March 31,2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Kuldeep Singh Panwar	3,69,705	17.60%	7,712	38.55%	7,712	38.55%	7,712	38.55%	7,712	38.55%
Vikas Ghallot	3,64,505	17.35%	7,638	38.18%	7,638	38.18%	7,638	38.18%	7,638	38.18%
Kamlesh Kumari	2,31,305	11.01%	4,656	23.27%	4,656	23.27%	-	0.00%	-	0.00%
Anita Gaur	-	0.00%	-	0.00%	-	0.00%	4,656	23.27%	4,656	23.27%
Pranav Tripathi	3,69,705	17.60%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sagar Sheoran	3,69,705	17.60%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sahil Sheoran	3,69,705	17.60%	-	0.00%	-	0.00%	-	0.00%	-	0.00%

DETAILS OF STANDALONE RESERVES AND SURPLUS AS RESTATED
ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
<u>Balance in Statement of Profit & Loss</u>					
Opening Balance*	177.05	133.72	105.69	84.27	61.18
Add: Net Profit / (Loss) after Tax for the year	191.12	43.33	28.03	21.42	23.09
Add/Less : Issue of Bonus Shares	(208.06)	-	-	-	-
Closing Balance	160.11	177.05	133.72	105.69	84.27
<u>Securities Premium</u>					
Opening Balance	43.33	43.33	43.33	43.33	43.33
Add: Premium received on shares issued during the year	-	-	-	-	-
Closing Balance	43.33	43.33	43.33	43.33	43.33
TOTAL	203.44	220.38	177.05	149.02	127.60

Adjustment in Opening Balance of Profit and Loss A/c

Opening Balance of audited P&L as on 1.4.13	-	-	-	-	62.63
Less: Adjustment of Present value of defined benefit obligation for Gratuity	-	-	-	-	
Add : Deferred Tax on Opening Balance of Gratuity	-	-	-	-	
Opening Balance as per Restatement	-	-	-	-	61.19

DETAILS OF STANDALONE LONG TERM BORROWINGS AS RESTATED**ANNEXURE - VII**
(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
<u>SECURED</u>					
Term Loan					
-From Bank	122.77	-	-	-	-
-From Financial Institutions	577.01	467.43	-	-	-
Vehicle Loan					
-From Bank	0.16	1.91	0.33	3.35	2.57
-From Financial Institutions	-	5.10	9.87	13.77	17.19
	699.94	474.44	10.20	17.12	19.76
<u>UNSECURED</u>					
Term Loan					
-From Bank	-	-	-	8.32	28.49
-From Financial Institutions	-	30.76	-	-	-
Loan from Bank	-	-	-	-	-
Loan From Directors	99.25	59.98	0.73	0.73	0.73
Loan from Others	-	-	-	-	3.00
	99.25	90.74	0.73	9.05	32.22
TOTAL	799.19	565.18	10.93	26.17	51.98

Nature of Security	Terms of Repayment
Loan from Edelweiss - 1 is secured against Plot No. 725, Pace City 2, Sector 37, Gurgaon of Subsidiary Alice Technologies Pvt Ltd	The loan is repayable in 121 instalments of Rs. 748047/- each beginning from January 2017
Loan from Edelweiss - 2 is secured against Plot No. 725, Pace City 2, Sector 37, Gurgaon of Subsidiary Alice Technologies Pvt Ltd	The loan is repayable in 123 instalments of Rs. 217111/- each beginning from January 2018
Loan from HDFC Bank - 1 is secured against following :- (i) First Charge on Moveable fixed Assets Present and Future (ii) First Charge on current assests (iii) PDC/SPDC/SI Mandate with PDC Declaration (iv) Personal Guarantee of Vikas Ghallot, Kuldeep Singh Panwar & Pranav Tripathi (Directors) (v) Corporate Guarantee of Biotic Waste Solutions Pvt. Ltd (Subsidiary)	The loan is repayable in 60 installments of Rs. 328880/- each beginning from January 2018
Loan from HDFC Bank - 2 is secured against hypothecation of vehicle (Tata Super Ace) purchased	The loan is repayable in 35 installments of Rs. 16009/- each beginning from June 2016
Loan from HDFC Bank - 3 is secured against hypothecation of vehicle (Tata Ace) purchased	The loan is repayable in 35 installments of Rs. 11319/- each beginning from August 2014
Loan from HDFC Bank - 4 is secured against hypothecation of vehicle (Corolla Altis) purchased	The loan is repayable in 60 installments of Rs. 19566/- each beginning from February 2011
Loan from HDFC Bank - 5 is secured against hypothecation of vehicle purchased	The loan is repayable in 35 installments of Rs. 10408/- each beginning from August 2012

Nature of Security	Terms of Repayment
Loan from Magma Finance is Unsecured	The loan is repayable in 18 installments of Rs. 223320/- each beginning from January 2017
Loan from BMW Financial Services is secured against hypothecation of vehicle (BMW X1) purchased	The loan is repayable in 60 installments of Rs. 45559/- each beginning from April 2014
Loan from Aditya Finance is Unsecured	The loan is repayable in 18 installments of Rs. 255224/- each beginning from December 2016
Loan from Bajaj Finance is Unsecured	The loan is repayable in 36 installments of Rs. 93996/- each beginning from January 2017
Vehicle Loan from ICICI Bank is secured against hypothecation of vehicle (Nissan Car) purchased	The loan is repayable in 36 installments of Rs. 16334/- each beginning from June 2014
Business Loan from ICICI Bank -1 is unsecured	The loan is repayable in 36 installments of Rs. 106213/- each beginning from September 2013
Business Loan from ICICI Bank -2 is unsecured	The loan is repayable in 36 installments of Rs. 89755/- each beginning from August 2013
Loan from Indian Overseas Bank is secured against vehicle (vento car) purchased	The loan is repayable in 36 installments of Rs. 20200/- each beginning from June 2012

DETAILS OF STANDALONE DEFERRED TAX LIABILITIES / (ASSETS) AS RESTATED ANNEXURE - VIII

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
<u>Deferred Tax Liability / (Assets)</u>					
-on Account of Depreciation	(1.87)	(6.92)	(6.19)	(4.52)	(1.64)
-on Account of Gratuity	(2.38)	(1.78)	(1.43)	(0.99)	(0.73)
TOTAL	(4.25)	(8.70)	(7.62)	(5.51)	(2.37)

DETAILS OF STANDALONE OTHER LONG TERM LIABILITIES AS RESTATED ANNEXURE - IX

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Creditors for Capital Goods	25.34	-	-	-	-
TOTAL	25.34	-	-	-	-

DETAILS OF STANDALONE LONG TERM PROVISIONS AS RESTATED

ANNEXURE - X

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Provision for Gratuity	8.15	5.83	4.55	3.14	2.31
TOTAL	8.15	5.83	4.55	3.14	2.31

DETAILS OF STANDALONE SHORT TERM BORROWING AS RESTATED

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Cash Credit	-	-	8.35	10.59	7.32
TOTAL	-	-	8.35	10.59	7.32

Cash credit from Indian Overseas Bank is secured against Hypothecation of Book Debts of the Company due upto 90 days and personal guarantee of directors Mr. Kuldeep Panwar and Mr. Vikas Ghallot.

DETAILS OF STANDALONE TRADE PAYABLES AS RESTATED**ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Due to Micro and Small Enterprises	-	-	-	-	-
Due to others	12.45	13.79	15.24	24.18	36.38
TOTAL	12.45	13.79	15.24	24.18	36.38

Note : The Company has not received any information from the suppliers regarding their status under MSME Act, 2006. Thus in the absence of relevant information all trade payables are classified as other than MSME trade payables

DETAILS OF STANDALONE OTHER CURRENT LIABILITIES AS RESTATED ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Current Maturities of Long Term Debts	65.33	91.38	15.24	29.14	25.44
Statutory Dues	3.58	4.95	4.82	3.28	5.10
Creditors for Expenses	53.28	50.12	20.93	8.86	8.27
Advance received from Customers	0.82	1.39	0.37	7.79	1.22
TOTAL	123.01	147.84	41.36	49.07	40.03

DETAILS OF STANDALONE SHORT TERM PROVISIONS AS RESTATED**ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Provision for Employee Benefits	0.47	0.12	0.09	0.06	0.04
Provision for Income Tax	49.99	6.23	2.56	2.48	-
TOTAL	50.46	6.35	2.65	2.54	0.04

DETAILS OF STANDALONE NON-CURRENT INVESTMENTS AS RESTATED ANNEXURE - XVI

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Investment in Equity Shares of Subsidiary					
-Alice Technologies Pvt Ltd	220.00	220.00	-	-	-
-Biotic Waste Solutions Pvt Ltd	97.59	69.05	69.05	69.05	69.05
TOTAL	317.59	289.05	69.05	69.05	69.05
Aggregate Cost of Quoted Investments	-	-	-	-	-
Aggregate Cost of Unquoted Investments	317.59	289.05	69.05	69.05	69.05
Aggregate Market Value of Quoted Investments	-	-	-	-	-

DETAILS OF STANDALONE LONG TERM LOANS AND ADVANCES AS RESTATED**ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Advance to Subsidiary	575.75	520.99	-	-	-
Advance for Capital Assets	-	-	11.42	12.00	-
Security Deposit	16.57	12.66	21.15	19.38	10.43
TOTAL	592.32	533.65	32.57	31.38	10.43

DETAILS OF STANDALONE TRADE RECEIVABLES AS RESTATED**ANNEXURE - XVIII**
(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Unsecured, considered good					
- Outstanding for more than Six Months					
From Related Party	-	-	-	-	-
From others	25.38	26.19	20.00	14.71	30.25
- Others					
From Related Party	-	-	-	-	-
From others	93.27	38.69	46.02	39.46	57.36
TOTAL	118.65	64.88	66.02	54.17	87.61

DETAILS OF STANDALONE CASH & CASH EQUIVALENTS AS RESTATED**ANNEXURE - XIX**
(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Cash In Hand	10.72	0.37	32.33	39.02	9.09
Balance with Banks					
-Current Accounts	69.65	10.00	1.50	1.20	0.52
-Fixed Deposit against Bank Guarantee	4.00	-	-	-	-
TOTAL	84.37	10.37	33.83	40.22	9.61

DETAILS OF STANDALONE SHORT TERM LOAN AND ADVANCES AS RESTATED**ANNEXURE - XX**
(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
<u>Advances Given :</u>					
-Supplier of goods	7.29	-	-	-	-
-Others	0.79	9.41	0.75	2.92	19.55
Advance Tax & TDS (net of Provision for Income Tax)	-	-	-	-	0.81
VAT / GST / Service Tax Recoverable	2.84	-	-	-	-
TOTAL	10.92	9.41	0.75	2.92	20.36

DETAILS OF STANDALONE OTHER CURRENT ASSETS AS RESTATED**ANNEXURE - XXI**
(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Prepaid Expenses	1.34	0.40	0.36	0.60	5.49
Interest accrued on FD	2.12	0.33	-	-	-
IPO Expenses	10.53	-	-	-	-
TOTAL	13.99	0.73	0.36	0.60	5.49

DETAILS OF STANDALONE PROPERTY, PLANT AND EQUIPMENTS AS RESTATED

ANNEXURE - XV

(₹ In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 01.04.2013	ADDITIONS	DEDUCTIONS	AS AT 31.03.2014	UPTO 01.04.2013	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2014	AS AT 31.03.2014
<u>Tangible Assets</u>									
Plant & Machinery	36.46	-	1.57	34.89	12.85	3.28	0.22	15.92	18.98
Office Equipments	1.35	0.10	-	1.45	0.46	0.14	-	0.59	0.86
Furniture & Fixtures	0.45	-	-	0.45	0.23	0.04	-	0.27	0.18
Vehicles	41.02	25.00	-	66.02	17.05	6.77	-	23.82	42.20
Computer	1.43	-	-	1.43	0.82	0.24	-	1.07	0.37
TOTAL (A)	80.71	25.10	1.57	104.24	31.40	10.48	0.22	41.66	62.58
<u>Intangible Asset</u>									
Computer Software	-	0.17	-	0.17	-	0.01	-	0.01	0.17
TOTAL (B)	-	0.17	-	0.17	-	0.01	-	0.01	0.17
Grand Total (A+B)	80.71	25.27	1.57	104.41	31.40	10.49	0.22	41.67	62.75

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 01.04.2014	ADDITIONS	DEDUCTIONS	AS AT 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2015	AS AT 31.03.2015
<u>Tangible Assets</u>									
Plant & Machinery	34.89	7.10	-	41.99	15.92	3.78	-	19.70	22.30
Office Equipments	1.45	0.54	-	1.98	0.59	0.76	-	1.35	0.63
Furniture & Fixtures	0.45	-	-	0.45	0.27	0.06	-	0.32	0.13
Vehicles	66.02	14.86	-	80.88	23.82	17.44	-	41.26	39.62
Computer	1.43	-	-	1.43	1.07	0.29	-	1.36	0.07
TOTAL (A)	104.24	22.50	-	126.73	41.67	22.33		63.99	62.75
<u>Intangible Assets</u>									
Computer Software	0.17	-	-	0.17	0.01	0.04	-	0.05	0.12
TOTAL (B)	0.17	-	-	0.17	0.01	0.04	-	0.05	0.12
Grand Total (A+B)	104.41	22.50	-	126.90	41.68	22.37	-	64.04	62.87

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2016	AS AT 31.03.2016
<u>Tangible Assets</u>									
Plant & Machinery	41.99	6.60	-	48.59	19.70	4.71	-	24.40	24.19
Office Equipments	1.98	-	-	1.98	1.35	0.28	-	1.64	0.35
Furniture & Fixtures	0.45	-	-	0.45	0.32	0.04	-	0.36	0.09
Vehicles	80.88	-	-	80.88	41.26	12.77	-	54.03	26.84
Computer	1.43	0.54	-	1.97	1.36	0.25	-	1.60	0.37
TOTAL (A)	126.74	7.14	-	133.88	63.99	18.05	-	82.04	51.84
<u>Intangible Assets</u>									
Computer Software	0.17	-	-	0.17	0.05	0.03	-	0.08	0.09
TOTAL (B)	0.17	-	-	0.17	0.05	0.03	-	0.08	0.09
Grand Total (A + B)	126.91	7.14	-	134.05	64.04	18.08	-	82.12	51.93

PARTICULARS	GROSS BLOCK	ADDITIONS	DEDUCTIONS	AS AT 31.03.2017	DEPRECIATION		DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2017	NET BLOCK
					UPTO 01.04.2016	FOR THE YEAR			
<u>Tangible Assets</u>									
Plant & Machinery	48.59	2.45	-	51.04	24.40	4.66	-	29.06	21.98
Office Equipments	1.98	-	-	1.98	1.64	0.14	-	1.77	0.21
Furniture & Fixtures	0.45	-	-	0.45	0.36	0.03	-	0.39	0.06
Vehicles	80.88	5.24	-	86.11	54.03	9.98	-	64.01	22.10
Computer	1.97	-	-	1.97	1.60	0.19	-	1.80	0.18
TOTAL (A)	133.87	7.69	-	141.55	82.03	15.00	-	97.03	44.53
<u>Intangible Assets</u>									
Computer Software	0.17	-	-	0.17	0.08	0.02	-	0.11	0.07
TOTAL (B)	0.17	-	-	0.17	0.08	0.02	-	0.11	0.07
Grand Total (A+B)	134.04	7.69	-	141.72	82.11	15.02	-	97.14	44.60

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 01.04.2017	ADDITIONS	DEDUCTIONS	AS AT 31.03.2018	UPTO 01.04.2017	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2018	AS AT 31.03.2018
<u>Tangible Assets</u>									
Land & Building	-	26.34	-	26.34	-	0.29	-	0.29	26.05
Plant & Machinery	51.04	235.68	-	286.72	29.06	4.68	-	33.74	252.97
Office Equipments	1.98	0.52	-	2.51	1.77	0.12	-	1.89	0.61
Furniture & Fixtures	0.45	-	-	0.45	0.39	0.02	-	0.41	0.04
Vehicles	86.11	-	25.00	61.11	64.01	7.01	19.57	51.46	9.65
Computer	1.97	0.51	-	2.49	1.80	0.07	-	1.87	0.62
TOTAL (A)	141.55	263.05	25.00	379.62	97.03	12.19	19.57	89.66	289.94
<u>Intangible Assets</u>									
Computer Software	0.17	-	-	0.17	0.11	0.02	-	0.12	0.05
TOTAL (B)	0.17	-	-	0.17	0.11	0.02	-	0.12	0.05
Grand Total (A+B)	141.72	263.05	25.00	379.79	97.14	12.21	19.57	89.78	289.99

**DETAILS OF STANDALONE REVENUE FROM OPERATIONS AS ANNEXURE - XXII
RESTATED**

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Sale of Services	621.27	521.77	453.92	379.55	394.02
Other Operating Revenue	-	-	-	-	-
-Scrap Sales	46.89	37.86	17.06	13.74	14.01
TOTAL	668.16	559.63	470.98	393.29	408.03

DETAILS OF STANDALONE OTHER INCOME AS RESTATED

ANNEXURE - XXIII

(₹ In Lakhs)

Particulars	For the year ended March 31,					Nature
	2018	2017	2016	2015	2014	
Other Income	66.50	17.93	0.45	3.79	3.29	
Net Profit Before Tax as Restated	267.32	62.15	40.57	31.00	32.81	
Percentage	24.88%	28.85%	1.11%	12.23%	10.03%	

Source of Income						
Interest on loan from Subsidiary Companies	63.73	17.30	-	-	-	Recurring and not related to Business Activity
Interest on FD	0.44	0.37	-	-	-	Recurring and not related to Business Activity
Miscellaneous Income	2.33	0.26	0.45	3.79	3.29	Recurring and not related to Business Activity
Total Other income	66.50	17.93	0.45	3.79	3.29	

**DETAILS OF STANDALONE EMPLOYEE BENEFITS EXPENSE AS ANNEXURE - XXIV
RESTATED**

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Directors Remuneration	43.29	35.55	28.80	21.95	21.87
Salaries & Wages	100.52	75.23	72.44	53.16	44.76
Staff Welfare Expenses	1.15	1.80	0.54	0.28	0.58
Employer Contribution to EPF	4.99	4.00	3.09	2.51	1.86
Employer Contribution to ESIC	2.52	1.75	1.26	1.20	1.09
Employee Benefits-Gratuity	2.67	1.31	1.44	0.85	0.26
TOTAL	155.13	119.65	107.57	79.95	70.43

DETAILS OF STANDALONE FINANCE COST AS RESTATED

ANNEXURE - XXV

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Bank Charges	3.95	11.56	1.84	2.15	1.42
Interest on Business loan	75.62	22.33	3.76	7.37	9.24
Interest on Vehicle loan	4.52	2.12	2.32	2.72	0.50
TOTAL	84.09	36.01	7.91	12.24	11.17

DETAILS OF STANDALONE DEPRECIATION & AMORTIZATION ANNEXURE - XXVI
EXPENSE AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Depreciation and Amortisation	12.21	15.02	18.08	22.38	10.49
TOTAL	12.21	15.02	18.08	22.38	10.49

DETAILS OF STANDALONE OTHER EXPENSES AS RESTATED

ANNEXURE - XXVII

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
<u>Direct Expenses</u>					
Ash Disposal Expenses	7.10	6.13	4.40	3.67	5.14
Gas & Fuel Expenses	60.01	91.93	81.84	78.22	64.19
Packing Expenses	2.60	51.17	30.72	31.45	38.99
Vehicle Hire Charges	-	-	-	-	57.12
<u>Administrative Expenses</u>					
Advertisement Expenses	-	0.08	0.06	0.09	0.30
Bad Debts	1.92	7.35	21.48	1.97	10.15
Business Promotion Expenses	3.15	14.15	7.73	0.48	0.35
Conveyance & Travelling Expenses	9.75	5.10	3.69	2.77	4.35
Courier & Postage Expenses	0.08	0.28	0.16	0.03	0.06
Electricity Expenses	13.32	8.26	6.72	7.41	4.74
Freight Charges	1.35	0.10	0.01	0.36	0.40
Insurance Expenses	0.35	1.06	1.26	0.94	0.58
Licence Fees	3.81	-	-	7.27	-
Loss on Sale of Fixed Assets	-	-	-	-	0.35
Monitoring & Supervision Expense	14.04	44.16	61.38	35.47	44.79
Miscellaneous Expenses	3.54	0.25	3.25	3.67	2.95
Office Expenses	1.93	17.32	14.63	8.55	2.71
Payment for Audit fee	5.13	4.87	4.75	4.00	3.60
Printing & Stationery Expenses	1.12	2.84	1.34	0.92	1.03
Pollution Control charges	-	-	1.72	-	-
Professional & Legal Expenses	24.63	1.96	11.22	19.93	16.62
Rates and Taxes	9.55	1.01	1.81	1.10	2.55
Rent Expenses	17.07	46.48	22.18	20.40	7.70
<u>Repair & Maintenance Expenses</u>	-	-	-	-	-
-Plant & Machinery	7.71	15.58	2.38	8.35	7.94
-Vehicle	24.05	13.32	10.98	11.09	5.89
-Computer	-	-	-	-	-
Security Service Charges	1.95	8.86	1.51	1.21	1.20
Telephone & Internet Expenses	1.74	2.45	2.06	2.14	2.74
TOTAL	215.91	344.73	297.30	251.51	286.42

DETAILS OF STANDALONE CONTINGENT LIABILITIES AS RESTATED

ANNEXURE - XXVIII

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
NIL	-	-	-	-	-
TOTAL	-	-	-	-	-

DETAILS OF STANDALONE DIVIDEND DECLARED, AS RESTATED**ANNEXURE - XXIX**
(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
NIL	-	-	-	-	-
T O T A L	-	-	-	-	-

DETAILS OF STANDALONE RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXX

(₹ In Lakhs)

Name	Nature of Relationship	Nature of Transaction	Amount of transaction during the year March 31, 2018	Amount outstanding as on March 31, 2018 (Payable) / Receivable	Amount of transaction during the year March 31, 2017	Amount outstanding as on March 31, 2017 (Payable) / Receivable	Amount of transaction during the year March 31, 2016	Amount outstanding as on March 31, 2016 (Payable) / Receivable	Amount of transaction during the year March 31, 2015	Amount outstanding as on March 31, 2015 (Payable)/ Receivable	Amount of transaction during the year March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable
Vikas Ghallot	Director	Director Remuneration		(10.00)	-	-	-	-	-	(0.54)	7.20	(0.40)
		Professional Charges							8.22	-	-	-
		Reimbursement of Expenses for Company	0.85	-	-	-	-	-	-	-	1.94	-
		Sale of Asset to Director	5.43	-	-	-	-	-	-	-	-	-
		Loan taken from Director	10.00	-	-	-	0.02	-	1.02	-	-	-
		Loan repaid to Director					0.56	-	-	-	1.22	-
Kamlesh Gaur	Director	Director Remuneration	13.32	(62.37)	11.85	(53.56)	7.20	(0.56)	7.20	(0.56)	5.07	(1.49)
		Reimbursement of Expenses for Company	0.09	-	-	-	-	-	-	-	-	-
		Loan taken from Director	10.00	-	52.00	-	-	-	-	-	-	-
Kuldeep Singh Panwar	Director	Director Remuneration	13.32	(10.80)	11.85	(3.97)	10.80	(2.22)	9.60	(2.12)	9.60	(1.37)
		Reimbursement of Expenses for Company	1.54	-	-	-	-	-	-	-	-	-
		Loan repaid	0.73		-		-		-		-	
		Loan taken	10.00	-	-	-	-	-	-	-	-	-
Vishesh Gaur	Relative of Director	Director Remuneration	13.32	(0.75)	11.85	(1.55)	10.80	(0.85)	5.15	(0.50)	-	-
		Reimbursement of Expenses for Company	2.89	-	-	-	-	-	-	-	-	-
Nivesh Gaur	Relative of Director	Consultancy Charges								-	3.15	(1.16)
Biotic Waste	Subsidiary Company	Loan repaid by Subsidiary	11.01	108.12	54.00	69.05	2.71	69.05	1.50	69.05	1.58	69.05

Solutions Pvt Ltd		Investment in Subsidiary	28.54	-	-		-		-		-	
		Loan Given to Subsidiary	11.01	-	54.00		2.71		1.50		-	
Alice Technologies Pvt Ltd	Subsidiary Company	Investment in subsidiary	220.00	793.00	220.00	740.99	-	-	-	-	-	-
		Rent Expense for Office	3.75	-	19.25		-		-	-	-	
		Interest on Loan	63.73		17.30		-		-	-	-	
		Loan received back from Subsidiary	10.00	-	-	-	-	-	-	-	-	
		Loan Given to Subsidiary	1.03	-	503.69	-	-	-	-	-	-	-
Kavita Ghallot	Relative of Director	Salary	13.32	(0.70)	10.80	(0.80)	10.80	(1.31)	4.80	(0.40)	-	-
Pranav Tripathi	Director	Loan taken from Director	10.00	(17.25)	7.25	(7.25)	-	-	-	-	-	-
Neha Gaur	Relative of Director	Consultancy Charges	-	-	-	-	-	-	-	-	3.15	(1.16)
Navneet Panwar	Relative of Director	Consultancy Charges	-	-	-	-	-	-	-	-	0.51	(0.05)
Tushankur Saroha	Key Management Personnel	Reimbursement of Expenses for Company	-	-	-	-	-	-	-	-	0.78	-

DETAILS OF STANDALONE ACCOUNTING RATIOS AS RESTATED
ANNEXURE - XXXI

(₹ In Lakhs, except per share data)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Restated Profit after Tax as per Profit & Loss Statement	191.13	43.33	28.04	21.42	23.10
Weighted Average Number of Equity Shares at the end of the Year before adjustment for issue of bonus shares	21,00,630	20,006	20,006	20,006	20,006
Weighted Average Number of Equity Shares at the end of the Year after adjustment for issue of bonus shares	31,50,942	31,50,942	31,50,942	31,50,942	31,50,942
Earnings Per Share					
Basic & Diluted - before bonus	9.10	216.59	140.14	107.04	115.46
Basic & Diluted - after bonus	6.07	1.38	0.89	0.68	0.73
Calculation of Return on Net worth					
Net Worth	402.97	222.38	179.05	151.02	129.60
Return on Net Worth (%)	47.43%	19.48%	15.66%	14.18%	17.82%
Number of Equity Shares outstanding at the end of the Year before adjustment for issue of bonus shares	21,00,630	20,006	20,006	20,006	20,006
Number of Equity Shares outstanding at the end of the year after adjustment for issue of bonus shares	31,50,942	31,50,942	31,50,942	31,50,942	31,50,942
Net Asset Value Per Share (Rs) - before bonus issue	19.18	1,111.57	894.98	754.88	647.81
Net Asset Value Per Share (Rs) - after bonus issue	12.79	7.06	5.68	4.79	4.11
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

1. Ratios have been calculated as below :

Basic and Diluted Earnings Per Share Before Bonus(EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year}}$
Basic and Diluted Earnings Per Share After Bonus(EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the Year after adjustment for issue of bonus shares}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share Before Bonus (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year}}$
Net Asset Value per equity share After Bonus(Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{No. of equity shares at the end of the year after adjustment for issue of bonus shares}}$

Notes:-

1) 20,80,624 bonus shares in the ratio of 104:1 were issued on March 14th, 2018.

2) 10,50,312 bonus shares in the ratio of 1:2 were issued on August 17th, 2018.

STANDALONE CAPITALISATION STATEMENT AS AT 31ST MARCH, 2018

ANNEXURE - XXXII

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	65.33	65.33
Long Term Debt (B)	799.19	799.19
Total debts (C)	864.52	864.52
Shareholders' funds		
Equity share capital	210.06	-
Reserve and surplus - as restated	192.91	-
Total shareholders' funds	402.97	-
Long term debt / shareholders funds	1.98	-
Total debt / shareholders funds	2.15	-
1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31st, 2018.		
2. Short term Debts includes current maturities of long term debt.		
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO.		

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXIII

(₹ In Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014
Profit before tax as per books (A)	267.32	62.15	40.57	31.00	32.81
Income Tax Rate (%)	27.55%	29.87%	30.90%	30.90%	30.90%
MAT Rate (%)	20.39%	19.06%	19.06%	19.06%	19.06%
Adjustments :					
Permanent Differences(B)	-	-	-	-	-
<i>Expenses disallowed / (allowed) under Income Tax Act, 1961</i>	-	-	-	-	-
Pre incorporation expenses	-	-	-	-	(0.01)
Disallowance u/s 37	6.76	-	-	-	-
Total Permanent Differences(B)	6.76	-	-	-	-
Timing Differences (C)					
Gratuity expenses disallow under the Act	2.67	1.31	1.44	0.85	0.26
Difference between tax depreciation and book depreciation	(16.38)	3.16	5.39	9.32	0.55
Total Timing Differences (D)	(13.71)	4.47	6.82	10.17	0.81
Net Adjustments E = (B+C+D)	(6.95)	4.47	6.82	10.17	0.81
Tax expense / (saving) thereon	(1.91)	1.34	2.11	3.14	0.25
Taxable Income/(Loss) as per Income Tax (A+E+F)	260.37	66.62	47.39	41.16	33.62
Taxable Income/(Loss) as per MAT	267.31	62.15	40.56	31.00	32.81
Income Tax as returned/computed	71.74	19.90	14.64	12.72	10.38
Tax paid as per Normal provision or MAT	Normal	Normal	Normal	Normal	Normal

Independent Auditor's Report on Restated Consolidated Financial Statements

To,
The Board of Directors
Biotic Waste Limited
1046, Sector-31,
Gurgaon,
Haryana, 12202

We have examined the restated consolidated summary statement of assets and liabilities of **Biotic Waste Limited**, (hereinafter referred to as "**the Company**") as at March 31, 2018, 2017, 2016, 2015 and 2014, restated consolidated summary statement of profit and loss for the financial year ended on March 31, 2018, 2017, 2016, 2015 and 2014 and restated consolidated summary statement of cash flows for the financial year ended on March 31, 2018, 2017, 2016 and 2015 (collectively referred to as the "**restated consolidated summary statements**" or "**restated consolidated financial statements**") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Limited ("**NSE**") of the company.

1. These consolidated restated summary statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
2. We have examined such consolidated restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter with the company dated March 17, 2018 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of NSE Limited ("**IPO**" or "**SME IPO**"); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The consolidated restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the year ended on March 31, 2018, 2017, 2016, 2015 and 2014.
4. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The "**restated consolidated statement of asset and liabilities**" of the Company as at March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The "**restated consolidated statement of profit and loss**" of the Company for the financial year ended on March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

- (iii) The “**restated consolidated statement of cash flows**” of the Company for the financial year ended on March 31, 2018, 2017, 2016 and 2015 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
5. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
- a) using consistent accounting policies for all the reporting periods.
 - b) adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) there are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2018, 2017, 2016, 2015 and 2014 which would require adjustments in the restated financial statements of the Company.
6. Audit for the financial year ended on March 31, 2018, 2017, 2016, 2015 and 2014 was conducted by M/s. AVS & Associates. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the financial year ended on March 31, 2018 have been reaudited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on March 31, 2018, 2017, 2016, 2015 and 2014 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (“**Offer Document**”).

Annexure to restated consolidated financial statements of the Company:-

- 1. Summary consolidated statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- 2. Summary consolidated statement of profit and loss, as restated as appearing in ANNEXURE II;
- 3. Summary consolidated statement of cash flows as restated as appearing in ANNEXURE III;
- 4. Significant accounting policies as restated as appearing in ANNEXURE IV;
- 5. Details of consolidated share capital as restated as appearing in ANNEXURE V to this report;
- 6. Details of consolidated reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- 7. Details of consolidated long term borrowings as restated as appearing in ANNEXURE VII to this report;
- 8. Details of consolidated deferred tax asset/liability as restated as appearing in ANNEXURE VIII to this report;
- 9. Details of consolidated other long term liabilities as restated as appearing in ANNEXURE IX to this report;
- 10. Details of consolidated long term provisions as restated as appearing in ANNEXURE X to this report;
- 11. Details of consolidated short term borrowings as restated as appearing in ANNEXURE XI to this report;
- 12. Details of consolidated trade payables as restated as appearing in ANNEXURE XII to this report;
- 13. Details of consolidated other current liabilities as restated as appearing in ANNEXURE XIII to this report;
- 14. Details of consolidated short term provisions as restated as appearing in ANNEXURE XIV to this report;

15. Details of consolidated fixed assets as restated as appearing in ANNEXURE XV to this report;
16. Details of consolidated long term loans and advances as restated as appearing in ANNEXURE XVI to this report;
17. Details of consolidated inventories as restated as appearing in ANNEXURE XVII to this report;
18. Details of consolidated trade receivables as restated as appearing in ANNEXURE XVIII to this report;
19. Details of consolidated cash and cash equivalents as restated as appearing in ANNEXURE XIX to this report;
20. Details of consolidated short term loans & advances as restated as appearing in ANNEXURE XX to this report;
21. Details of consolidated other current assets as restated as appearing in ANNEXURE XXI to this report;
22. Details of consolidated revenue from operations as restated as appearing in ANNEXURE XXII to this report;
23. Details of consolidated other income as restated as appearing in ANNEXURE XXIII to this report;
24. Details of consolidated cost of material consumed as restated as appearing in ANNEXURE XXIV to this report;
25. Details of consolidated employee benefit expenses as restated as appearing in ANNEXURE XXV to this report;
26. Details of consolidated finance cost as restated as appearing in ANNEXURE XXVI to this report;
27. Details of consolidated depreciation and amortization expense as restated as appearing in ANNEXURE XXVII to this report;
28. Details of consolidated other expenses as restated as appearing in ANNEXURE XXVIII to this report;
29. Details of consolidated contingent liabilities as restated as appearing in ANNEXURE XXIX to this report;
30. Details of dividend declared as restated as appearing in ANNEXURE XXX to this report;
31. Details of consolidated related party transactions as restated as appearing in ANNEXURE XXXI to this report;
32. Summary of consolidated significant accounting ratios as restated as appearing in ANNEXURE XXXII to this report,
33. Consolidated Capitalisation statement as at 31st March 2018 as restated as appearing in ANNEXURE XXXIII to this report;
8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For R T Jain & Co. LLP
Chartered Accountants
FRN - 103961W/ W100182

(CA Bankim Jain)
Partner
Membership No. - 139447

Mumbai, August 24, 2018

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED ANNEXURE – I
(₹ in Lakhs)

Sr. No.	Particulars	As at March 31,				
		2018	2017	2016	2015	2014
	EQUITY AND LIABILITIES					
1)	<u>Shareholders Funds</u>					
	a. Share Capital	210.06	2.00	2.00	2.00	2.00
	b. Reserves & Surplus	295.92	376.97	320.57	244.71	192.46
	c. Minority Interest	0.00	87.85	70.86	54.91	44.64
2)	Share Application Money Pending Allotment	-	-	-	-	-
3)	<u>Non Current Liabilities</u>					
	a. Long Term Borrowings	882.98	669.44	109.51	57.83	62.82
	b. Deferred Tax Liabilities	-	-	-	-	-
	c. Other Long Term Liabilities	25.34	-	-	-	-
	d. Long Term Provisions	30.24	27.94	18.45	12.03	8.55
4)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	-	-	8.35	10.59	7.32
	b. Trade Payables	38.56	65.45	96.14	49.82	60.07
	c. Other Current Liabilities	262.54	309.69	140.10	78.63	67.30
	d. Short Term Provisions	74.21	16.65	9.17	10.05	0.49
	T O T A L	1,819.85	1,555.99	775.15	520.57	445.65
	ASSETS					
1)	<u>Non Current Assets</u>					
	a. Fixed Assets					
	i. Tangible Assets	1,542.01	1,220.58	575.95	283.31	260.70
	ii. Intangible Assets	6.72	204.47	0.30	0.30	0.30
	Less: Accumulated Depreciation	415.61	323.28	216.95	163.38	116.10
	iii. Capital Work in Progress	-	-	-	-	-
	Net Block	1,133.13	1,101.77	359.30	120.23	144.90
	b. Deferred Tax Assets (Net)	27.68	27.40	16.33	13.43	5.84
	c. Non-current Investments	-	-	-	-	-
	d. Long Term Loans & Advances	32.65	27.71	42.10	46.74	43.42
	e. Other Non Current Assets	-	-	-	-	-
2)	<u>Current Assets</u>					
	a. Inventories	1.15	-	-	-	-
	b. Trade Receivables	379.56	278.97	217.38	195.50	185.89
	c. Cash and Cash Equivalents	181.96	80.99	99.91	97.31	36.23
	d. Short Term Loans & Advances	39.52	32.24	26.07	46.19	23.18
	e. Other Current Assets	24.21	6.91	14.06	1.17	6.19
	T O T A L	1,819.86	1,555.99	775.15	520.57	445.65

For R T Jain & Co LLP
Chartered Accountants
FRN - 103961W/ W100182s

(CA Bankim Jain)
Partner
Mem No- 139447
Mumbai, August 24th, 2018

For and on behalf of Board of Directors

(Director) **(Director)**

(CFO) **(CS)**

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

ANNEXURE – II
(₹ in Lakhs)

Sr. No.	Particulars	As at March 31,				
		2018	2017	2016	2015	2014
A	INCOME					
	Revenue from Operations	1,907.90	1,701.00	1,435.77	1,062.55	1,043.96
	Other Income	29.41	5.39	4.17	9.24	5.81
	Total Income (A)	1,937.31	1,706.39	1,439.94	1,071.79	1,049.77
B	EXPENDITURE					
	Cost of materials Consumed	89.32	-	-	-	-
	Employee benefit expenses	529.41	442.05	359.85	269.57	266.79
	Finance costs	103.58	58.31	19.37	14.75	13.51
	Depreciation and amortisation expense	111.90	106.33	53.57	47.28	25.76
	Other Expenses	733.61	962.44	874.29	649.44	661.39
	Total Expenses (B)	1,567.82	1,569.13	1,307.08	981.04	967.44
C	Profit before prior period items, extraordinary items and tax(A-B)	369.49	137.26	132.86	90.75	82.33
	Prior period items (Net)	-	-	-	-	-
	Profit before exceptional, extraordinary items and tax	369.49	137.26	132.86	90.75	82.33
	Exceptional items	-	-	-	-	-
	Profit before extraordinary items and tax	369.49	137.26	132.86	90.75	82.33
	Extraordinary items	-	-	-	-	-
C	Profit before tax	369.49	137.26	132.86	90.75	82.33
	<i>Tax expense :</i>					
	(i) Current tax	126.86	64.49	43.96	35.81	26.38
	(ii) Deferred tax	(0.28)	(11.06)	(2.91)	(7.58)	(2.92)
D	Total Tax Expense	126.58	53.43	41.05	28.22	23.45
E	Profit for the year before minority interest (C-D)	242.92	83.84	91.81	62.52	58.87
F	Less: Minority Interest	(17.38)	16.99	15.94	10.28	8.95
G	Profit for the year for Parent (E-F)	260.29	66.85	75.87	52.25	49.93

For R T Jain & Co LLP
Chartered Accountants
FRN - 103961W/ W100182s

(CA Bankim Jain)
Partner
Mem No- 139447
Mumbai, August 24th, 2018

For and on behalf of Board of Directors

(Director)

(Director)

(CFO)

(CS)

STATEMENT OF CONCOLIDATED CASH FLOW AS RESTATED

ANNEXURE –
III (₹ in Lakhs)

Particulars	For the year ended March 31,			
	2018	2017	2016	2015
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	369.49	137.26	132.86	90.74
Adjustments for:				
Depreciation & Amortisation Expense	111.90	106.33	53.57	47.28
Finance Cost	103.58	58.31	19.37	14.75
Gratuity	4.38	10.00	6.63	3.56
Loss on sale of asset	-	-	-	-
Interest Income	(98.31)	(45.75)	(13.62)	(11.69)
Operating Profit Before Working Capital Changes	491.03	266.15	198.81	144.64
Adjusted for (Increase)/ Decrease in:				
Trade Receivables	(100.59)	(61.59)	(21.88)	(9.61)
Inventories	(1.15)			
Short Term Loans and advances	(7.27)	(6.16)	20.12	(23.01)
Long Term Loans and advances	(4.95)	14.39	4.65	(3.33)
Other Current Assets	(17.31)	7.14	(12.87)	5.04
Trade Payables	(26.89)	(30.68)	46.32	(10.25)
Other Long Term Liabilities	25.34	-	-	-
Other Current Liabilities	(47.15)	169.60	61.46	11.33
Long term Provisions	2.30	9.49	6.42	3.48
Short term Provisions	8.83	(37.53)	(36.17)	(20.92)
Cash Generated From Operations	322.20	330.82	266.87	97.36
Net Income Tax paid/ refunded	(82.51)	(29.49)	(15.29)	(8.89)
Net Cash Flow from/(used in) Operating Activities: (A)	239.69	301.33	251.58	88.48
Cash Flow From Investing Activities:				
Purchase of Fixed Asset (including capital work in progress)	(352.43)	(859.25)	(292.64)	(22.61)
Sale of Fixed Assets	5.43	-	-	-
Investments (purchased) / sold	-	-	-	-
Interest Income	98.31	45.75	13.62	11.69
Net Cash Flow from/(used in) Investing Activities: (B)	(248.70)	(813.50)	(279.03)	(10.91)
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Short Term Borrowings	-	(8.35)	(2.24)	3.27
Net Increase/(Decrease) in Long Term Borrowings	213.54	559.93	51.68	(4.99)
Finance Cost	(103.58)	(58.31)	(19.37)	(14.75)
Net Cash Flow from/(used in) Financing Activities (C)	109.96	493.28	30.07	(16.48)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	100.95	(18.89)	2.62	61.09
Cash & Cash Equivalents As At Beginning of the Year	81.00	99.89	97.29	36.23
Cash & Cash Equivalents As At End of the Year	181.96	80.99	99.91	97.31
Note : The company has not prepared Consolidated Financial Statement for the Financial Year 2012-13. So in the absence of Opening Consolidated Balance Sheet we are unable to report the cash flows of the group for the year ended 31.3.14				

For R T Jain & Co LLP
Chartered Accountants
FRN - 103961W/ W100182s

(CA Bankim Jain)
Partner
Mem No- 139447
Mumbai, August 24th, 2018

For and on behalf of Board of Directors

(Director)

(Director)

(CFO)

(CS)

ANNEXURE IV (A)

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

CORPORATE INFORMATION

Biotic Waste Limited (formerly known as Vulcan Waste Management Limited) was incorporated in the year 2007 and is engaged in the business of Doing Proper Collection, transportation, Treatment & Disposal of Bio Medical Waste Generated at Different Health Care Facilities.

A. Principles of Consolidation

- a) The consolidated financial statements relate to Biotic Waste Limited (“the Holding Company”) and its wholly owned subsidiaries, Biotic Waste Solutions Private Limited and Alice Technologies Private Limited. The company and its subsidiaries constitute the group.
- b) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - Consolidated Financial Statement.
- c) The difference between cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- d) Minority Interest’s share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest’s share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company’s shareholders.
- f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.

(a) Name of Subsidiary and the company’s effective holding thereon as on March 31, 2018

Sr.No	Name of the Entity	Country of Incorporation	Effective ownership in % either directly or through subsidiaries
1	Biotic Waste Solutions Private Limited	India	100% (Directly)
2.	Alice Technologies Private Limited	India	100% (Directly)

B. Basis of preparation of Consolidated Financial Statements

The consolidated restated summary statement of assets and liabilities of the Company as at March 31, 2018, 2017, 2016, 2015 and 2014 and the related consolidated restated summary statement of profits and loss for the year ended March 31, 2018, 2017, 2016, 2015 and 2014 and consolidated restated cash flow for the years ended March 31, 2018, 2017, 2016 and 2015 (herein collectively referred to as 'Consolidated restated Summary Statements') have been compiled by the management from the audited financial statements of the Company for the years ended on March 31, 2018, 2017, 2016, 2015 and 2014, approved by the Board of Directors of the Company. Consolidated restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the SEBI Guidelines”) issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Consolidated restated Summary Statements

have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge Platform of NSE Limited in connection with its proposed Initial public offering of equity shares.

C. Use of Estimates:

The preparation of restated financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

D. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

E. Depreciation:

Depreciation on fixed assets for the financial year ended March 31, 2018, 2017, 2016 and 2015 is calculated on WDV basis for all the assets using the rates derived as per the useful life for the assets specified in the Schedule II of the Companies Act, 2013. Depreciation on fixed assets for the year ended on March 31, 2014 is calculated on WDV basis for all assets using the rates prescribed under Schedule XIV of the Companies Act, 1956.

F. Valuation of Inventories:

Inventory of packing material is valued at cost or net realizable value whichever is lower.

G. Valuation of Investments:

- i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii. Current Investments are carried at lower of cost and fair value determined on an individual investment basis.
- iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

H. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Operations

Revenue from collection of Bio Medical Waste activity is recognized on collection and delivery of waste to our waste treatment plant. Revenue from Storage and Transportation activity is recognized as per terms of the agreement with the individual clients which in most cases is on monthly basis.

I. Employee Benefits:

Short Term Employee Benefits

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

Defined contribution plan

The Company's contributions to the Provident Fund are charged to the Statement of Profit and Loss on accrual basis.

Defined benefit plan

Gratuity

The Company accounts for gratuity benefits payable in future on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss.

Termination Benefits

Termination benefits are recognized in the statement of profit and loss as and when incurred.

J. Borrowing Cost:

Borrowing Costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss in the year in which it is incurred.

K. Leases

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased terms are classified as operating lease.

Lease expense of operating leases is recognized in the statement of profit and loss on actual basis.

L. Earning Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

M. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

N. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

ANNEXURE IV (B) RECONCILIATION OF RESTATED CONSOLIDATED PROFIT:

(₹ In Lakhs)

Adjustments for	For the year ended March 31,				
	2018	2017	2016	2015	2014
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	303.65	81.30	71.66	47.56	50.15
Adjustments for:					
Provision for Gratuity as per AS - 15	3.28	(2.42)	2.50	5.34	(2.26)
Difference in basis of Bifurcation of Pre and Post between restated and audited		(10.86)	-	-	-
Depreciation	-	-	-	-	-
Change in Minority Interest	(42.18)	(0.79)	(0.35)	(1.76)	0.01
	-	-	-	-	-
Tax expense :	-	-	-	-	-
(i) Current tax	4.43	(3.42)	(0.01)	(0.00)	(0.00)
(ii) Deferred tax	(8.89)	3.03	2.06	1.10	2.04
Net Profit/ (Loss) After Tax as Restated	260.30	66.85	75.86	52.25	49.93

Notes**Provision for Gratuity**

The company had not provided for gratuity liability based on actuarial valuation as required by AS -15. The restatement has been done to comply with the same.

Difference in basis of Bifurcation of Pre and Post between restated and audited

The Holding had acquired the Subsidiary (Alice Technologies Private Limited) in the year 16-17. Bifurcation of Pre & Post in the audited financials has been done on the basis of proportion of no. of days. However in restated the profit for 16-17 has been bifurcated on actual basis.

Depreciation

The company had capitalised building on 31st March 2018. So the depreciation on the same for one day was not provided. The restatement has been done to give effect of the same.

Change in Minority Interest

Change in Minority Interest for all years is due to change in profits because of mentioned restatements. Further in 16-17 restatement is also on account of point 2 mentioned. In the year 17-18 the Holding Company 's shareholding in Subsidiary (Biotic Waste Solutions Private Limited) increased from 75 to 99.99. However cost of control in audited financials for whole year was calculated on the basis of new holding % instead of step acquisition method described in AS 21. So the restatement has been done to comply with the same.

Closing Stock of Consumables

The company was following the policy of charging the total cost of consumables to Profit & Loss upto 16-17 and no stock of consumable

Current Income Tax

The provision for income tax has been restated due to impact of gratuity provision and restatement of depreciation.

Deferred Tax

The deferred tax has been created on gratuity liability disallowed under Income tax.

Adjustments having no impact on Profit

Material Regrouping

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements.

Appropriate adjustments have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

DETAILS OF CONSOLIDATED SHARE CAPITAL AS RESTATED
ANNEXURE - V

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
EQUITY SHARE CAPITAL :					
AUTHORISED:					
Equity Shares of Rs. 10 each	1,000.00	10.00	10.00	10.00	10.00
TOTAL	1,000.00	10.00	10.00	10.00	10.00
ISSUED, SUBSCRIBED AND PAID UP					
Equity Shares of Rs. 10 each	210.06	2.00	2.00	2.00	2.00
TOTAL	210.06	2.00	2.00	2.00	2.00

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR :					
Equity Shares at the beginning of the year	20,006	20,006	20,006	20,006	20,006
Bonus Shares issued during the year	20,80,624	-	-	-	-
Equity Shares at the end of the year	21,00,630	20,006	20,006	20,006	20,006

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Kuldeep Singh Panwar	3,69,705	17.60%	7,712	38.55%	7,712	38.55%	7,712	38.55%	7,712	38.55%
Vikas Ghallot	3,64,505	17.35%	7,638	38.18%	7,638	38.18%	7,638	38.18%	7,638	38.18%
Kamlesh Kumari	2,31,305	11.01%	4,656	23.27%	4,656	23.27%	-	0.00%	-	0.00%
Anita Gaur	-	0.00%	-	0.00%	-	0.00%	4,656	23.27%	4,656	23.27%
Pranav Tripathi	3,69,705	17.60%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sagar Sheoran	3,69,705	17.60%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sahil Sheoran	3,69,705	17.60%	-	0.00%	-	0.00%	-	0.00%	-	0.00%

DETAILS OF CONSOLIDATED RESERVES AND SURPLUS AS RESTATED
ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Balance in Statement of Profit & Loss					
Opening Balance*	333.64	266.79	190.93	138.68	88.75
Add: Net Profit / (Loss) after Tax for the year	260.29	66.85	75.86	52.25	49.93
Add/Less : Issue of Bonus Shares	(458.06)	-	-	-	-
Add : Adjustment in Opening Reserves due to issue of Bonus Shares Partly from Pre Reserves	105.00	-	-	-	-
Closing Balance	240.87	333.64	266.79	190.93	138.68
Securities Premium					
Opening Balance	43.33	43.33	43.33	43.33	43.33
Add: Premium received on shares issued during the year	-	-	-	-	-
Closing Balance	43.33	43.33	43.33	43.33	43.33
Capital Reserve on Consolidation	11.72	-	10.45	10.45	10.45
TOTAL	295.92	376.97	320.57	244.71	192.46
Adjustment in Opening Balance of Profit and Loss A/c					

Opening Balance of audited P&L as on 1.4.13	-	-	-	-	94.56
Less: Adjustment of Present value of defined benefit obligation for Gratuity	-	-	-	-	(6.45)
Add : Deferred Tax on Opening Balance of Gratuity	-	-	-	-	0.64
Opening Balance as per Restatement	-	-	-	-	88.75

**DETAILS OF CONSOLIDATED LONG TERM BORROWINGS AS ANNEXURE - VII
RESTATED**

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
<u>SECURED</u>					
Term Loan					
-From Bank	154.00	68.85	57.59	-	-
-From Financial Institutions	577.01	467.43	-	-	-
Vehicle Loan					
-From Bank	23.21	19.32	17.06	3.70	4.91
-From Financial Institutions	11.51	5.10	9.87	13.77	17.19
<u>UNSECURED</u>					
Term Loan	-	-	-	-	-
-From Bank	-	-	-	8.32	28.49
-From Financial Institutions	-	30.76	6.26	13.31	-
Loan from Bank	-	-	-	-	-
Loan From Directors	117.25	77.98	18.73	18.73	6.23
Loan from Others	-	-	-	-	6.00
	117.25	108.74	24.99	40.36	40.72
TOTAL	882.98	669.44	109.51	57.83	62.82

Nature of Security	Terms of Repayment
Loan from Edelweiss - 1 is secured against Plot No. 725, Pace City 2, Sector 37, Gurgaon of Subsidiary Alice Technologies Pvt Ltd	The loan is repayable in 121 instalments of Rs. 748047/- each beginning from January 2017
Loan from Edelweiss - 2 is secured against Plot No. 725, Pace City 2, Sector 37, Gurgaon of Subsidiary Alice Technologies Pvt Ltd	The loan is repayable in 123 instalments of Rs. 217111/- each beginning from January 2018
Loan from HDFC Bank - 1 is secured against following :- (i) First Charge on Moveable fixed Assets Present and Future (ii) First Charge on current assests (iii) PDC/SPDC/SI Mandate with PDC Declaration (iv) Personal Guarantee of Vikas Ghallot, Kuldeep Singh Panwar & Pranav Tripathi (Directors) (v) Corporate Guarantee of Biotic Waste Solutions Pvt. Ltd (Subsidiary)	The loan is repayable in 60 installments of Rs. 328880/- each beginning from January 2018
Loan from HDFC Bank - 2 is secured against hypothecation of vehicle (Tata Super Ace) purchased	The loan is repayable in 35 installments of Rs. 16009/- each beginning from June 2016
Loan from HDFC Bank - 3 is secured against hypothecation of vehicle (Tata Ace) purchased	The loan is repayable in 35 installments of Rs. 11319/- each beginning from August 2014
Loan from HDFC Bank - 4 is secured against hypothecation of vehicle (Corolla Altis) purchased	The loan is repayable in 60 installments of Rs. 19566/- each beginning from February 2011
Loan from HDFC Bank - 5 is secured against hypothecation of vehicle purchased	The loan is repayable in 35 installments of Rs. 10408/- each beginning from August 2012
Loan from Magma Finance is Unsecured	The loan is repayable in 18 installments of Rs.

Nature of Security	Terms of Repayment
	223320/- each beginning from January 2017
Loan from BMW Financial Services is secured against hypothecation of vehicle (BMW X1) purchased	The loan is repayable in 60 installments of Rs. 45559/- each beginning from April 2014
Loan from Aditya Finance is Unsecured	The loan is repayable in 18 installments of Rs. 255224/- each beginning from December 2016
Loan from Bajaj Finance is Unsecured	The loan is repayable in 36 installments of Rs. 93996/- each beginning from January 2017
Vehicle Loan from ICICI Bank is secured against hypothecation of vehicle (Nissan Car) purchased	The loan is repayable in 36 installments of Rs. 16334/- each beginning from June 2014
Business Loan from ICICI Bank -1 is unsecured	The loan is repayable in 36 installments of Rs. 106213/- each beginning from September 2013
Business Loan from ICICI Bank -2 is unsecured	The loan is repayable in 36 installments of Rs. 89755/- each beginning from August 2013
Loan from Indian Overseas Bank is secured against vehicle (vento car) purchased	The loan is repayable in 36 installments of Rs. 20200/- each beginning from June 2012
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 35 installments of Rs. 14725/- each beginning with August 2016
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 35 installments of Rs. 14725/- each beginning with August 2016
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 36 installments of Rs. 15452/- each beginning with May 2015
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 36 installments of Rs. 15452/- each beginning with June 2015
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 36 installments of Rs. 15452/- each beginning with June 2015
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 36 installments of Rs. 15452/- each beginning with May 2015
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 36 installments of Rs. 15452/- each beginning with June 2015
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 36 installments of Rs. 15452/- each beginning with June 2015
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 36 installments of Rs. 15452/- each beginning with May 2015
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 36 installments of Rs. 15452/- each beginning with May 2015
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 36 installments of Rs. 38175/- each beginning with October 2016
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 60 installments of Rs. 50703/- each beginning with October 2017
The loan is secured against Hypothecation of Vehicle (BMW)	The loan is repayable in 36 installments of Rs. 83036/- each beginning with June 2017
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 35 installments of Rs. 14544/- each beginning with May 2016

Nature of Security	Terms of Repayment
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 35 installments of Rs. 14544/- each beginning with May 2016
The loan is secured against (i) First Charge on Moveable fixed Assets Present and Future (ii) First Charge on current assets PDC/SPDC/SI Mandate with PDC Declaration (iii) Personal Guarantee of Vikas Ghallot, Kuldeep Singh Panwar & Pranav Tripathi	The loan is repayable in 45 installments of Rs. 364133/- each beginning with June 2016
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 35 installments of Rs. 14544/- each beginning with May 2016
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 35 installments of Rs. 14544/- each beginning with May 2016
The loan is unsecured	The loan is repayable in 36 installments of Rs. 75295/- each beginning with November 2014
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 35 installments of Rs. 18130/- each beginning with August 2013
The loan is secured against Hypothecation of Vehicle (Tata Ace)	The loan is repayable in 35 installments of Rs. 23900/- each beginning with March 2012

DETAILS OF CONSOLIDATED DEFERRED TAX LIABILITIES / (ASSETS) AS RESTATED **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
<u>Deferred Tax Liability / (Assets)</u>	-	-	-	-	-
-on Account of Depreciation	(18.98)	(18.53)	(10.49)	(9.64)	(3.15)
-on Account of Gratuity	(8.70)	(8.87)	(5.84)	(3.79)	(2.69)
	-	-	-	-	-
TOTAL	(27.68)	(27.40)	(16.33)	(13.43)	(5.84)

DETAILS OF CONSOLIDATED OTHER LONG TERM LIABILITIES AS RESTATED **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Creditors for Capital Goods	25.34	-	-	-	-
TOTAL	25.34	-	-	-	-

DETAILS OF CONSOLIDATED LONG TERM PROVISIONS AS RESTATED **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Provision for Gratuity	30.24	27.94	18.45	12.03	8.55
TOTAL	30.24	27.94	18.45	12.03	8.55

**DETAILS OF CONSOLIDATED SHORT TERM BORROWING AS ANNEXURE - XI
RESTATED**

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Secured					
Cash Credit	-	-	8.35	10.59	7.32
TOTAL	-	-	8.35	10.59	7.32
Cash credit from Indian Overseas Bank is secured against Hypothecation of Book Debts of the Company due upto 90 days and personal guarantee of directors Mr. Kuldeep Panwar and Mr. Vikas Ghallot.					

DETAILS OF CONSOLIDATED TRADE PAYABLES AS RESTATED

ANNEXURE - XII

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Due to Micro and Small Enterprises	-	-	-	-	-
Due to others	38.56	65.45	96.14	49.82	60.07
TOTAL	38.56	65.45	96.14	49.82	60.07
Note : The Company has not received any information from the suppliers regarding their status under MSME Act, 2006. Thus in the absence of relevant information all trade payables are classified as other than MSME trade payables					

**DETAILS OF CONSOLIDATED OTHER CURRENT LIABILITIES AS
RESTATED**

ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Current Maturities of Long Term Debts	128.85	154.00	61.77	36.93	29.06
Statutory Dues	5.39	10.11	9.34	6.12	7.24
Creditors for Expenses	105.33	118.39	56.00	19.79	21.78
Security Deposit for Rent	1.00	-	-	-	-
Security from Clients	17.86	14.69	11.14	5.98	0.09
Advance received from Customers	4.11	12.50	1.85	9.81	9.13
TOTAL	262.54	309.69	140.10	78.63	67.30

**DETAILS OF CONSOLIDATED SHORT TERM PROVISIONS AS
RESTATED**

ANNEXURE - XIV

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Provision for Employee Benefits	1.35	0.96	0.45	0.24	0.16
Provision for Income Tax	72.86	15.69	8.72	9.81	0.33
TOTAL	74.21	16.65	9.17	10.05	0.49

DETAILS OF CONSOLIDATED LONG TERM LOANS AND ADVANCE

ANNEXURE - XVI

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Advance for Capital Assets	-	-	11.42	12.00	-
Security Deposit	32.65	27.71	30.68	34.74	43.42
TOTAL	32.65	27.71	42.10	46.74	43.42

ANNEXURE - XVII

DETAILS OF CONSOLIDATED INVENTORIES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Packing Material	1.15	-	-	-	-
TOTAL	1.15	-	-	-	-

DETAILS OF CONSOLIDATED TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVIII

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Unsecured, considered good					
- Outstanding for more than Six Months					
From Related Party	-	-	-	-	-
From others	55.32	54.95	42.95	57.37	65.98
- Others					
From Related Party	-	-	-	-	-
From others	324.24	224.02	174.43	138.13	119.91
TOTAL	379.56	278.97	217.38	195.50	185.89

DETAILS OF CONSOLIDATED CASH & CASH EQUIVALENTS AS RESTATED

ANNEXURE - XIX

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Cash In Hand	15.07	4.96	46.26	89.29	18.95
Balance with Banks					
-Current Accounts	122.40	46.63	29.50	8.02	17.28
-Fixed Deposit against Bank Guarantee	44.49	29.40	24.15	-	-
TOTAL	181.96	80.99	99.91	97.31	36.23

DETAILS OF CONSOLIDATED SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XX

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Advances Given :					
-Supplier of goods	7.29	-	-	-	-
-Related Party	-	4.00	4.00	27.00	-
-Staff	6.56	9.42	2.51	8.17	0.91
-Others	19.36	11.82	13.15	8.81	21.83
VAT / GST / Service Tax Recoverable	6.31	7.00	6.41	2.21	0.44
TOTAL	39.52	32.24	26.07	46.19	23.18

DETAILS OF CONSOLIDATED OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXI

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Prepaid Expenses	2.36	1.38	10.94	1.17	6.19
Interest accrued on FD	11.32	5.53	3.12	-	-
IPO Expenses	10.53	-	-	-	-
TOTAL	24.21	6.91	14.06	1.17	6.19

DETAILS OF CONSOLIDATED PROPERTY, PLANT AND EQUIPMENTS AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 01.04.2013	ADDITIONS	DEDUCTIONS	AS AT 31.03.2014	UPTO 01.04.2013	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2014	AS AT 31.03.2014
Tangible Assets									
Land & Building	9.45	-	-	9.45	2.25	0.72	-	2.97	6.48
Plant & Machinery	127.71	0.70	1.57	126.84	45.77	11.49	0.22	57.03	69.81
Office Equipments	1.96	0.58	-	2.54	0.58	0.25	-	0.83	1.71
Furniture & Fixtures	2.22	-	-	2.22	0.85	0.25	-	1.10	1.12
Vehicles	85.72	31.20	-	116.92	39.59	12.51	-	52.10	64.82
Computer Systems	2.72	-	-	2.72	1.46	0.51	-	1.96	0.76
TOTAL (A)	229.79	32.48	1.57	260.70	90.50	25.72	0.22	116.00	144.70
Intangible Asset									
Computer Software	0.13	0.17	-	0.30	0.07	0.03	-	0.10	0.20
TOTAL (B)	0.13	0.17	-	0.30	0.07	0.03	-	0.10	0.20
Grand Total (A+B)	229.92	32.65	1.57	261.00	90.56	25.76	0.22	116.10	144.90

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 01.04.2014	ADDITIONS	DEDUCTIONS	AS AT 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2015	AS AT 31.03.2015
Tangible Assets									
Land & Building	9.45	-	-	9.45	2.97	5.98	-	8.95	0.50
Plant & Machinery	126.84	7.10	-	133.94	57.03	13.50	-	70.53	63.41
Office Equipments	2.54	0.65	-	3.19	0.83	1.26	-	2.09	1.10
Furniture & Fixtures	2.22	-	-	2.22	1.10	0.35	-	1.45	0.77
Vehicles	116.92	14.86	-	131.78	52.10	25.54	-	77.64	54.14
Computer Systems	2.72	-	-	2.72	1.96	0.60	-	2.57	0.16
TOTAL (A)	260.70	22.61	-	283.31	116.00	47.23	-	163.23	120.08
Intangible Asset									
Computer Software	0.30	-	-	0.30	0.10	0.05	-	0.15	0.15
TOTAL (B)	0.30	-	-	0.30	0.10	0.05	-	0.15	0.15

Grand Total (A+B)	261.00	22.61	-	283.61	116.10	47.28	-	163.38	120.23

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2016	AS AT 31.03.2016
Tangible Assets									
Land & Building	9.45	1.08	-	10.54	8.95	0.28	-	9.23	1.31
Plant & Machinery	133.94	218.79	-	352.73	70.53	13.63	-	84.16	268.57
Office Equipments	3.19	18.61	-	21.79	2.09	5.94	-	8.03	13.77
Furniture & Fixtures	2.22	12.15	-	14.37	1.45	2.29	-	3.74	10.63
Vehicles	131.78	39.62	-	171.40	77.64	30.34	-	107.99	63.42
Computer Systems	2.72	2.39	-	5.11	2.57	1.05	-	3.62	1.50
TOTAL (A)	283.31	292.64	-	575.95	163.23	53.53	-	216.76	359.19
Intangible Asset									
Computer Software	0.30	-	-	0.30	0.15	0.04	-	0.19	0.11
TOTAL (B)	0.30	-	-	0.30	0.15	0.04	-	0.19	0.11
Grand Total (A + B)	283.61	292.64	-	576.25	163.38	53.57	-	216.95	359.30

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 01.04.2016	ADDITIONS	DEDUCTIONS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2017	AS AT 31.03.2017
Tangible Assets									
Land & Building	470.80	34.30	-	505.10	9.23	6.91	-	16.14	488.97
Plant & Machinery	352.73	90.30	-	443.03	84.16	60.35	-	144.51	298.51
Office Equipments	21.79	3.70	-	25.50	8.03	7.10	-	15.13	10.37
Furniture & Fixtures	14.37	0.34	-	14.71	3.74	2.81	-	6.55	8.16
Vehicles	171.40	37.38	-	208.78	107.99	27.50	-	135.48	73.30
Computer Systems	5.11	0.39	-	5.50	3.62	1.00	-	4.62	0.88
Shed	17.96	-	-	17.96	-	-	-	-	17.96
TOTAL (A)	1,054.17	166.41	-	1,220.58	216.76	105.67	-	322.43	898.15
Intangible Asset									
Goodwill on Consolidation	-	199.20	-	199.20	-	-	-	-	199.20
Computer Software	0.30	4.96	-	5.26	0.19	0.66	-	0.85	4.41

TOTAL (B)	0.30	204.16	-	204.47	0.19	0.66	-	0.85	203.62
Grand Total (A+B)	1,054.47	370.58	-	1,425.05	216.95	106.33	-	323.28	1,101.77
	The company has acquired Alice Technologies Pvt Ltd during the year 16-17. Because of inclusion of the assets of Alice in the opening balance the closing balance of fixed assets in 15-16 is not matching with opening balance of fixed assets in 16-17.								
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 01.04.2017	ADDITIONS	DEDUCTIONS	AS AT 31.03.2018	UPTO 01.04.2017	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2018	AS AT 31.03.2018
Tangible Assets									
Land & Building	505.10	26.34	-	531.45	16.14	5.09	-	21.22	510.22
Plant & Machinery	443.03	242.27	-	685.30	144.51	55.90	-	200.42	484.88
Office Equipments	25.50	1.78	-	27.28	15.13	5.17	-	20.30	6.98
Furniture & Fixtures	14.71	-	-	14.71	6.55	2.14	-	8.69	6.02
Vehicles	208.78	74.49	25.00	258.27	135.48	38.87	19.57	154.78	103.49
Computer Systems	5.50	1.54	-	7.04	4.62	0.57	-	5.18	1.86
Shed	17.96	-	-	17.96	-	2.77	-	2.77	15.19
TOTAL (A)	1,220.58	346.43	25.00	1,542.01	322.43	110.50	19.57	413.36	1,128.65
Intangible Asset									
Computer Software	5.26	1.46	-	6.72	0.85	1.40	-	2.25	4.47
TOTAL (B)	204.47	1.46	199.20	6.72	0.85	1.40	-	2.25	4.47
Grand Total (A+B)	1,425.05	347.89	224.20	1,548.74	323.28	111.90	19.57	415.61	1,133.13

DETAILS OF CONSOLIDATED REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXII

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Sale of Services	1,673.62	1,395.20	1,142.10	813.78	806.80
Other Operating Revenue	-	-	-	-	-
-Scrap Sales	234.28	305.80	293.67	248.77	237.16
TOTAL	1,907.90	1,701.00	1,435.77	1,062.55	1,043.96

DETAILS OF CONSOLIDATED OTHER INCOME AS RESTATED

ANNEXURE - XXIII

(₹ In Lakhs)

Particulars	For the year ended March 31,					Nature
	2018	2017	2016	2015	2014	
Other Income	29.41	5.39	4.17	9.24	5.81	
Net Profit Before Tax as Restated	369.49	137.26	132.86	90.75	82.33	
Percentage	7.96%	3.93%	3.14%	10.18%	7.06%	
Source of Income						
Sundry Balance Written Off	16.17	-	-	-	-	Non recurring and related to Business Activity
Interest on FD	4.75	2.68	-	-	-	Recurring and not related to Business Activity
Miscellaneous Income	8.49	2.71	4.17	9.24	5.81	Recurring and not related to Business Activity
Total Other income	29.41	5.39	4.17	9.24	5.81	

DETAILS OF CONSOLIDATED COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXIV

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Opening Balance					
Add : Purchase	90.47	-	-	-	-
Less : Closing Stock	(1.15)	-	-	-	-
TOTAL	89.32	-	-	-	-

DETAILS OF CONSOLIDATED EMPLOYEE BENEFITS EXPENSE AS RESTATED

ANNEXURE - XXV

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Directors Remuneration	56.61	47.99	40.80	30.95	28.77
Salaries	431.18	354.83	284.65	219.87	221.74
Staff Welfare Expenses	11.89	9.50	13.37	5.06	7.42
Employer Contribution to EPF	14.96	12.91	9.74	5.92	2.03
Employer Contribution to ESIC	10.40	6.82	4.66	4.22	4.56
Employee Benefits-Gratuity	4.38	10.00	6.63	3.56	2.26
TOTAL	529.41	442.05	359.85	269.57	266.79

DETAILS OF CONSOLIDATED FINANCE COST AS RESTATED**ANNEXURE - XXVI**

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Bank Charges/ Fine	5.27	12.56	5.75	3.06	2.40
Interest on Business loan	86.37	38.15	7.37	8.51	9.83
Interest on Vehicle loan	11.94	7.60	6.25	3.18	1.28
TOTAL	103.58	58.31	19.37	14.75	13.51

DETAILS OF CONSOLIDATED DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED**ANNEXURE -XXVII**

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Depreciation and Amortisation	111.90	106.33	53.57	47.28	25.76
TOTAL	111.90	106.33	53.57	47.28	25.76

DETAILS OF CONSOLIDATED OTHER EXPENSES AS RESTATED**ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
<u>Direct Expenses</u>					
Ash Disposal Expenses	11.77	11.13	18.44	15.54	19.32
Consumable Expenses	2.14	1.03	1.45	0.27	0.24
Gas & Fuel Expenses	188.71	208.58	193.48	180.28	154.25
Packing Expenses	2.60	191.69	174.45	122.69	125.02
Vehicle Hire Charges	36.99	61.04	40.21	11.09	74.67
<u>Administrative Expenses</u>					
Advertisement Expenses	-	0.08	0.06	0.09	0.30
Bad Debts	39.79	20.44	41.45	5.28	20.52
Business Promotion Expenses	3.86	25.47	31.33	7.07	5.02
Conveyance & Travelling Expenses	17.87	13.39	11.09	7.59	19.58
Courier & Postage Expenses	0.13	0.34	0.20	0.05	0.06
Electricity Expenses	54.18	48.81	32.47	28.19	24.09
Freight Charges	3.50	2.99	6.23	5.24	2.87
Insurance Expenses	3.39	3.73	3.87	2.30	1.96
License Fees	3.81	-	-	7.27	-
Loss on Sale of Fixed Assets	-	-	-	-	0.35
Monitoring & Supervision Expense	14.04	44.16	61.38	35.47	44.79
Miscellaneous Expenses	14.49	6.12	6.50	4.98	8.00
Office Expenses	7.61	23.06	16.30	9.69	3.94
Payment for Audit fee	10.86	9.96	10.00	7.60	7.20
Printing & Stationery Expenses	4.08	4.84	3.72	1.78	2.99
Pollution Control charges	-	-	1.72	-	-
Professional & Legal Expenses	28.09	25.98	18.03	40.81	34.49
Rates and Taxes	18.50	11.16	8.61	1.43	4.57
Rent Expenses	118.37	108.93	82.16	71.53	52.99
<u>Repair & Maintenance Expenses</u>					
-Plant & Machinery	62.98	58.09	46.21	33.42	25.23
-Vehicle	76.74	60.06	55.11	43.06	21.73

-Computer	0.50	0.33	1.42	0.07	0.29
Security Service Charges	4.59	14.99	1.89	1.21	1.20
Telephone & Internet Expenses	4.00	6.05	6.50	5.43	5.72
TOTAL	733.61	962.44	874.29	649.44	661.39

DETAILS OF CONSOLIDATED CONTINGENT LIABILITIES AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
NIL	-	-	-	-	-
T O T A L	-	-	-	-	-

DETAILS OF CONSOLIDATED DIVIDEND DECLARED, AS RESTATED

ANNEXURE - XXX

(₹ In Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
NIL	-	-	-	-	-
T O T A L	-	-	-	-	-

DETAILS OF CONSOLIDATED RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXI

(₹ In Lakhs)

Name	Nature of Relationship	Nature of Transaction	Amount of transaction during the year March 31, 2018	Amount outstanding as on March 31, 2018 (Payable) / Receivable	Amount of transaction during the year March 31, 2017	Amount outstanding as on March 31, 2017 (Payable) / Receivable	Amount of transaction during the year March 31, 2016	Amount outstanding as on March 31, 2016 (Payable) / Receivable	Amount of transaction during the year March 31, 2015	Amount outstanding as on March 31, 2015 (Payable) / Receivable	Amount of transaction during the year March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable
Vikas Ghallot	Director	Director Remuneration	13.32	(13.38)	12.44	(3.17)	12.00	(2.14)	9.00	(2.22)	13.62	(0.58)
		Professional Charges	-		-		-		7.79		-	
		Reimbursement of Expenses for Company	3.88		2.22		3.16		2.15		2.00	
		Sale of Asset to Director	5.43		-		-		-		-	
		Loan taken from Director	10.00		-		0.02		1.02		-	
		Loan repaid to Director	-		-		0.56		-		1.22	
Kamlesh Gaur	Director	Director Remuneration	13.32	(62.46)	11.85	(53.56)	7.20	(0.56)	7.20	(0.56)	5.07	(1.49)
		Reimbursement of Expenses for Company	0.09									
		Loan taken from	10.00		52.00		-		-		-	

Name	Nature of Relationship	Nature of Transaction	Amount of transaction during the year March 31, 2018	Amount outstanding as on March 31, 2018 (Payable) / Receivable	Amount of transaction during the year March 31, 2017	Amount outstanding as on March 31, 2017 (Payable) / Receivable	Amount of transaction during the year March 31, 2016	Amount outstanding as on March 31, 2016 (Payable) / Receivable	Amount of transaction during the year March 31, 2015	Amount outstanding as on March 31, 2015 (Payable) / Receivable	Amount of transaction during the year March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable
		Director										
Kuldeep Singh Panwar	Director	Director Remuneration	13.32	(12.30)	11.85	(4.74)	10.80	(3.00)	9.60	(2.90)	9.60	(2.15)
		Reimbursement of Expenses for Company	1.54									
		Loan taken from Director	10.00		-		-		-		-	
Vishesh Gaur	Relative of Director	Director Remuneration	13.32	(0.63)	11.85	(1.55)	10.80	(0.85)	5.15	(0.50)	-	-
Nivesh Gaur	Relative of Director	Consultancy Charges	-	-	-	-	-	-	-	-	3.15	(1.16)
Kavita Ghallot	Relative of Director	Salary	13.32	(0.70)	10.80	(0.80)	10.80	(1.31)	4.80	(0.40)	-	-
Pranav Tripathi	Director	Loan taken from Director	10.00	(29.75)	7.25	(19.92)	-	(12.50)	12.50	(12.50)	-	-
		Reimbursement of Expenses for Company	0.33		1.22							
Pradeep Kumar	Relative of Director	Loan Given	-	2.00	-	2.00	-	2.00	-	2.00	2.00	2.00

Name	Nature of Relationship	Nature of Transaction	Amount of transaction during the year March 31, 2018	Amount outstanding as on March 31, 2018 (Payable) / Receivable	Amount of transaction during the year March 31, 2017	Amount outstanding as on March 31, 2017 (Payable) / Receivable	Amount of transaction during the year March 31, 2016	Amount outstanding as on March 31, 2016 (Payable) / Receivable	Amount of transaction during the year March 31, 2015	Amount outstanding as on March 31, 2015 (Payable) / Receivable	Amount of transaction during the year March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable
Tripathi												
Shreyasi Tripathi	Relative of Director	Salary	13.32	(0.99)	12.44	(2.00)	11.25	(0.90)	-	-	3.63	-
Villa 1	Relative of Director is proprietor	Consultancy Charges	-	-	-	-	0.75	-	9.00	(0.68)	3.45	(0.52)
Babli Panwar	Relative of Director	Salary	13.32	(0.95)	12.44	(2.00)	12.00	(0.90)	-	-	-	-
Total Recycling Private Limited	Common Director	Loan Repaid	-	-	-	-	-	-	-	-	25.00	-
		Loan Taken	-		-		-		-		12.50	
Sehrawat	Relative of Director	Loan repaid	-	-	-	-	-	-	3.00	-	-	(3.00)
SD Biomedical Waste Management Co.	Associate Concern	Loan Repaid	-	-	-	-	-	-	-	-	5.26	-
		Loan Taken	-		-		-		-		5.26	
Spectrum Waste Solutions Private Limited	Associate Concern	Loan Repaid	-	-	1.25	-	-	-	-	-	-	-
		Loan Taken	-		1.25		-		-		-	
Rudraksh Envirocare Pvt Ltd	Associate Concern	Loan Repaid	-	-	-	-	0.22	-	1.73	-	11.36	-
		Loan Taken	-		-		0.22		1.73		11.36	

Name	Nature of Relationship	Nature of Transaction	Amount of transaction during the year March 31, 2018	Amount outstanding as on March 31, 2018 (Payable) / Receivable	Amount of transaction during the year March 31, 2017	Amount outstanding as on March 31, 2017 (Payable) / Receivable	Amount of transaction during the year March 31, 2016	Amount outstanding as on March 31, 2016 (Payable) / Receivable	Amount of transaction during the year March 31, 2015	Amount outstanding as on March 31, 2015 (Payable) / Receivable	Amount of transaction during the year March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable
Alximix Waste Management Pvt. Ltd.	Associate Concern	Loan Given	-	-	-	-	4.00	4.00	27.00	4.00	-	-
		Loan repayment received	-		-		27.00		-		-	
SPV Recyclers Pvt. Ltd.	Associate Concern	Payment to Creditors	2.26	-	64.81	3.94	63.95	(5.81)	14.41	10.48	-	18.19
		Debit Note	-		-		0.11		-		-	
		Purchase	-		55.07		67.58		22.90		-	
		Sale	-		26.94		9.54		2.23		1.66	
		Bad Debt	-		-		-		-		8.40	
		Receipts from Debtors	6.19		26.94		22.31		1.46		-	
		Loan repaid	0.07		-		0.23		0.35		1.83	
		Loan received	0.07		-		0.23		0.35		2.34	
Neha Gaur	Relative of Director	Consultancy Charges	-	-	-	-	-	-	-	-	3.15	(1.16)
Navneet Panwar	Relative of Director	Consultancy Charges	-	-	-	-	-	-	-	-	0.51	(0.05)
		Reimbursement of Expenses	-		0.55		0.55		0.55		0.21	
Tushankur Saroha	Key Management Personnel	Reimbursement of Expenses for Company	-	-	-	-	-	-	-	-	0.78	-

Name	Nature of Relationship	Nature of Transaction	Amount of transaction during the year March 31, 2018	Amount outstanding as on March 31, 2018 (Payable) / Receivable	Amount of transaction during the year March 31, 2017	Amount outstanding as on March 31, 2017 (Payable) / Receivable	Amount of transaction during the year March 31, 2016	Amount outstanding as on March 31, 2016 (Payable) / Receivable	Amount of transaction during the year March 31, 2015	Amount outstanding as on March 31, 2015 (Payable) / Receivable	Amount of transaction during the year March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable
		Consultancy Charges	-		2.40		-		-		-	

DETAILS OF CONSOLIDATED ACCOUNTING RATIOS AS RESTATED
ANNEXURE - XXXII

(₹ In Lakhs, except per share data)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Restated Profit after Tax as per Profit & Loss Statement	260.29	66.85	75.87	52.25	49.93
Weighted Average Number of Equity Shares at the end of the Year before adjustment for issue of bonus shares	21,00,630	20,006	20,006	20,006	20,006
Weighted Average Number of Equity Shares at the end of the Year after adjustment for issue of bonus shares	31,50,942	31,50,942	31,50,942	31,50,942	31,50,942
Earnings Per Share					
Basic & Diluted - before bonus	12.39	334.14	379.21	261.16	249.57
Basic & Diluted - after bonus	8.26	2.12	2.41	1.66	1.58
Calculation of Return on Net worth					
Net Worth	495.45	378.97	322.57	246.71	194.46
Return on Net Worth (%)	52.54%	17.64%	23.52%	21.18%	25.68%
Number of Equity Shares outstanding at the end of the Year before adjustment for issue of bonus shares	21,00,630	20,006	20,006	20,006	20,006
Number of Equity Shares outstanding at the end of the year after adjustment for issue of bonus shares	31,50,942	31,50,942	31,50,942	31,50,942	31,50,942
Net Asset Value Per Share (Rs) - before bonus	23.59	1,894.28	1,612.37	1,233.18	972.01
Net Asset Value Per Share (Rs) - after bonus	15.72	12.03	10.24	7.83	6.17
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

1. Ratios have been calculated as below :

Basic and Diluted Earnings Per Share Before Bonus(EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year}}$
Basic and Diluted Earnings Per Share After Bonus(EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the Year after adjustment for issue of bonus shares}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share Before Bonus (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year}}$
Net Asset Value per equity share After Bonus(Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{No. of equity shares at the end of the year after adjustment for issue of bonus shares}}$
Notes:-	

1) 20,80,624 bonus shares in the ratio of 104:1 were issued on March 14th, 2018.

2) 10,50,312 bonus shares in the ratio of 1:2 were issued on August 17th, 2018.

**CONSOLIDATED CAPITALISATION STATEMENT AS AT 31ST
MARCH, 2018**

ANNEXURE - XXXIII

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	128.85	128.85
Long Term Debt (B)	882.98	882.98
Total debts (C)	1,011.83	1,011.83
Shareholders' funds		
Equity share capital	210.06	-
Reserve and surplus - as restated	285.39	-
Total shareholders' funds	495.45	-
Long term debt / shareholders' funds	1.78	-
Total debt / shareholders' funds	2.04	-
1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31st, 2018.		
2. Short term Debts includes current maturities of long term debt.		
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO.		

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Statements which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Statements for the years ended March 31, 2018, 2017 and 2016, including the related notes and reports, included in this Draft Red Herring Prospectus have been prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Consolidated Financial Statements, as restated have been derived from our audited financial statements for the respective financial years. Accordingly, the degree to which our Restated Consolidated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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 described under "Risk Factors" and "Forward Looking Statements" beginning on pages 20 and 19, respectively, and elsewhere in this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated as a private limited company by the name of "Vulcan Waste Management Private Limited" vide Certificate of Incorporation dated April 01, 2009 bearing Corporate Identification Number U90000HR2009PTC038942 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company has acquired the business of "Vulcan Waste Management Company" (a partnership firm) w.e.f. October 01, 2009. Subsequently, the name of our Company was changed to "Biotic Waste Private Limited" and a fresh Certificate of Incorporation pursuant to change of name dated June 08, 2018 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders' resolution passed at the Extraordinary General Meeting of the Company held on June 16, 2018 and the name of our Company was changed to "Biotic Waste Limited" pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated July 5, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is U90000HR2009PLC038942. The registered office of the Company is –Plot No. 725, Pace City – II, Sector 37, Gurgaon, Haryana – 122004, India.

Our Company is engaged in the business of handling, treatment and eco-friendly disposal of biomedical waste. Our Company is a Common Biomedical Waste Treatment Facility (CBWTF) service provider that provides services to all Health Care Facilities (HCFs) in its designated area. The company covers the entire district of Gurgaon and Rewari in Haryana, India. Our Company operates a waste treatment facility at Gurgaon, Haryana. The biomedical waste treatment capacity of this facility is 20 tons/day. Company procures waste from various healthcare facilities present in the mentioned districts covered by the Company. We operate 14 vehicles which are used for transporting biomedical waste from HCFs to our treatment facility. Our company caters to more than 1,150 HCFs across Gurgaon and Rewari in Haryana.

Our company has a wholly-owned subsidiary, Biotic Waste Solutions Pvt. Ltd. (BWSPL) which is engaged in the same business in a different area, it covers 5 out of 11 districts of New Delhi, India. BWSPL operates a treatment facility at New Delhi, India. The waste treatment capacity of this facility is 34 tons/day. BWSPL follows the same business procedure which involves procuring wastes from all the HCFs registered with

the said Company. This company operates 31 vehicles which are used for transporting biomedical waste from HCFs to the treatment facility. This company caters to more than 2,350 HCFs across 5 districts of New Delhi.

Promoters of our Company, Vikas Ghallot, Pranav Tripathi, Kuldeep Singh Panwar, Kamlesh Kumari are actively and fully involved in the day-to-day affairs of our Company's operations. The experience of our Company's management is reflected in Company's operational and financial performance.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen 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 Board approved and passed resolution on July 28, 2018, to raise funds by making Initial Public Offering; and
2. The shareholders approved and passed resolution on August 10, 2018, to authorize the Board of Directors to raise funds by making Initial Public Offering.
3. On August 17, 2018 our Company allotted 10,50,312 equity shares in the ratio of 1:2 to its existing shareholders as fully paid bonus shares.
4. The company has increased the borrowing power to Rs. 2,000.00 lakhs in the Annual General Meeting held on July 11, 2018.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and market conditions;
- Change in laws and regulations that apply to the industry in which our Company operate;
- Dependency on Growth of Health care Facilities (HCFs);
- Highly regulated business;
- Our operational performance; and
- Volume of Customers.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Consolidated Financial Statements:

The consolidated restated summary statement of assets and liabilities of the Company as at March 31, 2018, 2017, 2016, 2015 and 2014 and the related consolidated restated summary statement of profits and loss for the year ended March 31, 2018, 2017, 2016, 2015 and 2014 and consolidated restated cash flow for the years ended March 31, 2018, 2017, 2016 and 2015 (herein collectively referred to as 'Consolidated restated Summary Statements') have been compiled by the management from the audited financial statements of the Company for the years ended on March 31, 2018, 2017, 2016, 2015 and 2014, approved by the Board of Directors of the Company. Consolidated restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Consolidated restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge

Platform of National Stock Exchange of India Limited in connection with its proposed Initial public offering of equity shares.

C. Use of Estimates:

The preparation of restated financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

D. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

E. Depreciation:

Depreciation on fixed assets for the financial year ended March 31, 2018, 2017, 2016 and 2015 is calculated on WDV basis for all the assets using the rates derived as per the useful life for the assets specified in the Schedule II of the Companies Act, 2013. Depreciation on fixed assets for the year ended on March 31, 2014 is calculated on WDV basis for all assets using the rates prescribed under Schedule XIV of the Companies Act, 1956.

F. Valuation of Inventories:

Inventory of packing material is valued at cost or net realizable value whichever is lower.

G. Valuation of Investments:

- i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii. Current Investments are carried at lower of cost and fair value determined on an individual investment basis.
- iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

H. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Operations

Revenue from collection of Biomedical Waste activity is recognized on collection and delivery of waste to our waste treatment plant. Revenue from Storage and Transportation activity is recognized as per terms of the agreement with the individual clients which in most cases is on monthly basis.

I. Employee Benefits:

Short Term Employee Benefits

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

Defined contribution plan

The Company's contributions to the Provident Fund are charged to the Statement of Profit and Loss on accrual basis.

Defined benefit plan**Gratuity**

The Company accounts for gratuity benefits payable in future on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss.

Termination Benefits

Termination benefits are recognized in the statement of profit and loss as and when incurred.

J. Borrowing Cost:

Borrowing Costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss in the year in which it is incurred.

K. Leases

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased terms are classified as operating lease.

Lease expense of operating leases is recognized in the statement of profit and loss on actual basis.

L. Earning Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

M. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

N. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises of revenue from handling, treatment and eco-friendly disposal of biomedical waste and also includes other operating revenue on account of scrap sales.

The following table sets forth breakdown of our revenue from operations for the year indicated:

Particulars	For the Year ended March 31, 2018		For the Year ended March 31, 2017		For the Year ended March 31, 2016	
	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Revenue from Treatment & Disposal of Biomedical Waste	1,673.62	87.72	1,395.20	82.02	1,142.10	79.55
Revenue from Scrap Sale	234.28	12.28	305.80	17.98	293.67	20.45
Total Revenue from operations	1,907.90	100.00	1,701.00	100.00	1,435.77	100.00

Other Income

Our other income comprises of recurring and non-recurring incomes which are also related to business activities as well as not related to business activities. Our recurring income which are not related to business activity include interest on term deposits and other miscellaneous income. Non-recurring income which is related to business activity include liability written back.

Expenses

Our expenses comprise of cost of material consumed, employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses.

Cost of material consumed

Cost of material consumed consists of cost of packing materials like carry bags which the company provide to its Health Care Facilities (HCF) for disposal of biomedical waste.

Employee benefit expenses

Employee benefit expenses include salary and wages, contribution to provident fund and ESIC, directors' remuneration, provision for gratuity and staff welfare expenses.

Finance costs

Our finance costs comprise of interest expenses on business loan, interest expenses on vehicle loan and other bank charges.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses comprise of depreciation on tangible fixed assets and amortisation of intangible assets.

Other expenses

Our other expenses comprise of direct expenses and administrative expenses. Our Direct expenses primarily consist of ash disposal expenses, consumable expenses, gas & fuel expenses, packing expenses and vehicle hire charges. Our administrative expenses majorly comprise of advertisement expenses, bad

debts, business promotion expenses, conveyance & travelling expenses, courier & postage expenses, directors remuneration, electricity expenses, festival expenses, freight charges, health & safety expenses, insurance expenses, license fees, loss on sale of fixed assets, monitoring & supervision expense, office expenses, payment for audit fee, printing & stationery expenses, pollution control charges, professional & legal expenses, rates and taxes, rent expenses, input tax on reverse charge, repair & maintenance expenses, road & toll tax, sundry balance written off, security service charges, telephone & internet expenses and other miscellaneous expenses.

Our Results of Operations

The following table sets forth select financial data from our restated consolidated financial statement of profit and loss for the financial years 2018, 2017 and 2016, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the Year ended March 31, 2018		For the Year ended March 31, 2017		For the Year ended March 31, 2016	
	Rs. in Lakhs	(%)*	Rs. in Lakhs	(%)*	Rs. in Lakhs	(%)*
Total Revenue:						
Revenue from operations	1,907.90	98.48	1,701.00	99.68	1,435.77	99.71
Other income	29.41	1.52	5.39	0.32	4.17	0.29
Total Revenue	1,937.31	100.00	1,706.39	100.00	1,439.94	100.00
Expenses:						
Cost of material consumed	89.32	4.61	-	-	-	-
Employee benefit expenses	529.41	27.33	442.05	25.91	359.85	24.99
Finance costs	103.58	5.35	58.31	3.42	19.37	1.35
Depreciation and amortization expenses	111.90	5.78	106.33	6.23	53.57	3.72
Other expenses	733.61	37.87	962.44	56.40	874.29	60.72
Total Expenses	1,567.82	80.93	1,569.13	91.96	1,307.08	90.77
Profit before exceptional, extraordinary items and tax	369.49	19.07	137.26	8.04	132.86	9.23
Extraordinary and Exceptional items	-	-	-	-	-	-
Profit before tax	369.49	19.07	137.26	8.04	132.86	9.23
Tax expense:						
(i) Current tax	126.86	6.55	64.49	3.78	43.96	3.05
(ii) MAT Credit	-	-	-	-	-	-
(iii) Deferred tax	(0.28)	(0.01)	(11.06)	(0.65)	(2.91)	(0.20)
Total Tax Expense	126.58	6.53	53.43	3.13	41.05	2.85
Profit before Minority Interest	242.92	12.54	83.84	4.91	91.81	6.38
Minority Interest	(17.38)	(0.90)	16.99	1.00	15.94	1.11
Profit for the year	260.29	13.44	66.85	3.92	75.87	5.27

* (%) column represents percentage of total revenue.

FINANCIAL YEAR 2017-18 COMPARED WITH FINANCIAL YEAR 2016-17

Total Revenue

Our total revenue increased by 13.53% to Rs. 1,937.31 lakhs for the financial year 2017-18 from Rs.

1,706.39 lakhs for the financial year 2016-17 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 12.16% to Rs. 1,907.90 lakhs for the financial year 2017-18 from Rs. 1,701.00 lakhs for the financial year 2016-17 which was mainly on account of increase in our revenue from treatment and disposal of biological waste by 19.96% to Rs. 1,673.62 lakhs for the financial year 2017-18 from Rs. 1,395.20 lakhs for the financial year 2016-17. However, the increase was partially offset by decrease in sales from scrap by 23.39 % to Rs. 234.28 lakhs for the financial year 2017-18 from Rs. 305.80 lakhs for the financial year 2016-17. Company has increased its service to number of beds[^] from 29,548 for the financial year 2016-17 to 31,649 for the financial year 2017-18 which resulted in increase in our revenue from operations. Decrease in scrap sale was due to less availability of authorised license recycler for scrap sales during the financial year 2017-18.

[^]The number of beds includes HCFs not having beds counted as 1 bed for the purposes of this calculation.

Other income

Our other income increased by 445.64% to Rs. 29.41 lakhs for financial year 2017-18 from Rs. 5.39 lakhs for the financial year 2016-17 mainly due to increase in income from write back of liabilities by Rs. 16.17 lakhs, other miscellaneous income by Rs. 5.78 lakhs and interest on term deposits by Rs. 2.07 lakhs.

Total Expenses

Our total expenses, excluding tax decreased by 0.08% to Rs. 1,567.82 lakhs for the financial year 2017-18 from Rs. 1,569.13 lakhs for the financial year 2016-17, due to the factors described below:

Cost of material consumed

Our cost of material consumed was Rs. 89.32 lakhs for the financial year 2017-18 which was Nil for the financial year 2016-17. Our company used to provide packing bags to our customers for disposal of biological waste free of cost till financial year 2016-17. However, from financial year 2017-18 the company started to charge for the same from the customers and accordingly its cost has been reflected separately.

Employee benefits expenses

Our employee benefit expenses increased by 19.76% to Rs. 529.41 lakhs for the financial year 2017-18 from Rs. 442.05 lakhs for the financial year 2016-17. The increase was mainly due to increase in salary and wages by Rs. 76.35 lakhs, directors' remuneration by Rs. 8.62 lakhs, contribution to PF and ESIC by Rs. 5.62 lakhs, and staff welfare expenses by Rs. 2.39 lakhs. However, the increase was partially offset by decrease in gratuity expenses by Rs. 5.62 lakhs. As on March 31, 2018 our total number of employees were 335 as compared to 189 as on March 31, 2017.

Finance costs

Our finance costs increased by 77.64% to Rs. 103.58 lakhs for the financial year 2017-18 from Rs. 58.31 lakhs for the financial year 2016-17. The increase was mainly on account of increase in interest on business loans by Rs. 48.22 lakhs and interest on vehicle loans by Rs. 4.33 lakhs. However, the increase was partially offset by decrease in bank charges by Rs. 7.28 lakhs. The increase in our borrowings led to increase in our finance costs. Our borrowings increased from Rs. 823.44 lakhs as on March 31, 2017 to Rs. 1,011.83 lakhs as on March 31, 2018.

Depreciation and amortisation expense

Our depreciation and amortisation expenses increased by 5.24% to Rs. 111.90 lakhs for the financial year 2017-18 from Rs. 106.33 lakhs for the financial year 2016-17. The increase in our depreciation

expenses was mainly on account of addition of land & building, plant & machinery and vehicles in our fixed assets value. Our gross block of depreciable tangible and intangible assets as on March 31, 2018 were standing at Rs. 1,548.74 lakhs as against Rs. 1425.05 lakhs as on March 31, 2017.

Other expenses

Our other expenses decreased by 23.78% to Rs. 733.61 lakhs for the financial year 2017-18 from Rs. 962.44 lakhs for the financial year 2016-17. The decrease was mainly due to decrease in our direct expenses by Rs. 231.26 lakhs which was partially offset by increase in administrative expenses by Rs. 2.43 lakhs. Our direct expenses decreased mainly due to decrease in packing expenses by Rs. 189.09 lakhs, vehicle hire charges by Rs. 24.05 lakhs, gas & fuel expenses by Rs. 19.87 lakhs. However, the decrease was partially offset by increase in consumable expenses by Rs. 1.11 lakhs and ash disposal expenses by Rs. 0.64 lakhs. The increase in our administrative expenses was mainly due to increase in repairs & maintenance expenses by Rs. 21.75 lakhs, write off of bad debts by Rs. 19.34 lakhs, rent expenses by Rs. 9.44 lakhs, miscellaneous expenses by Rs. 8.37 lakhs, rates & taxes by Rs. 7.34 lakhs, electricity expenses by Rs. 5.37 lakhs, conveyance & travelling expenses by Rs. 4.49 lakhs, license fees by Rs. 3.81 lakhs, professional & legal charges by Rs. 2.11 lakhs, payment for audit fees by Rs. 0.91 lakhs and freight charges by Rs. 0.51 lakhs. However, the increase was partially offset by decrease in monitoring & supervision expenses by Rs. 30.13 lakhs, business promotion expenses by Rs. 21.61 lakhs, office expenses by Rs. 15.45 lakhs, security service charges by Rs. 10.40 lakhs, telephone & internet expenses by Rs. 2.05 lakhs and printing & stationery expenses by Rs. 0.76 lakhs among others. Decrease in packing expenses was on account of sale of packing bags to our customers which company used to provide free of cost upto financial year 2016-17.

Profit/Loss before tax

Our profit before tax increased by 169.19% to Rs. 369.49 lakhs for the financial year 2017-18 from Rs. 137.26 lakhs for the financial year 2016-17 due to increase in our overall business operations.

Tax expenses

Our tax expenses increased by 136.91% to Rs. 126.58 lakhs for the financial year 2017-18 from Rs. 53.43 lakhs for the financial year 2016-17 mainly due to increase in our profit before tax in the financial year 2017-18. Another reason of increase in our tax expense in the financial year 2017-18 over financial year 2016-17 was decrease in deferred tax credit of Rs. 0.28 lakhs for the financial year 2017-18 as compared to Rs. 11.06 lakhs for the financial year 2016-17.

Profit after tax

Our profit after tax increased by 289.36% to Rs. 260.29 lakhs for the financial year 2017-18 from Rs. 66.85 lakhs for the financial year 2016-17.

FINANCIAL YEAR 2016-17 COMPARED WITH FINANCIAL YEAR 2015-16

Total Revenue

Our total revenue increased by 18.50% to Rs. 1,706.39 lakhs for the financial year 2016-17 from Rs. 1,439.94 lakhs for the financial year 2015-16 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 18.47% to Rs. 1,701.00 lakhs for the financial year 2016-17 from Rs. 1,435.77 lakhs for the financial year 2015-16. The increase was on account of increase in revenue from treatment and disposal of biological waste by 22.16% to Rs. 1,395.20 lakhs for the financial year 2016-17 from Rs. 1,142.10 lakhs for the financial year 2015-16 and increase in sales from scrap by 4.13 % to Rs. 305.80 lakhs for the financial year 2016-17 from Rs. 293.67 lakhs for the financial year 2015-16. Company has increased its service to number of beds^ from 28,100 for the

financial year 2015-16 to 29,548 for the financial year 2016-17 which resulted in increase in our revenue from operations.

^The number of beds includes HCFs not having beds counted as 1 bed for the purposes of this calculation.

Other income

Our other income increased by 29.26% to Rs. 5.39 lakhs for the financial year 2016-17 from Rs. 4.17 lakhs for the financial year 2015-16 mainly due to by increase in interest on term deposits by Rs. 2.68 lakhs for the financial year 2015-16 which was Nil for the financial year 2015-16. However, the increase was partially offset by decrease in other miscellaneous expenses by Rs. 1.46 lakhs.

Total Expenses

Our total expenses, excluding tax increased by 20.05% to Rs. 1,569.13 lakhs for the financial year 2016-17 from Rs. 1,307.08 lakhs for the financial year 2015-16, due to the factors described below:

Employee benefits expenses

Our employee benefit expenses increased by 22.84% to Rs. 442.05 lakhs for the financial year 2016-17 from Rs. 359.85 lakhs for the financial year 2015-16. The increase was mainly due to increase in salary and wages by Rs. 70.18 lakhs, director's remuneration by Rs. 7.19 lakhs, contribution to PF and ESIC by Rs. 5.34 lakhs and gratuity expenses by Rs. 3.37 lakhs. However, the increase was partially offset by decrease in staff welfare expenses by Rs. 3.88 lakhs. As on March 31, 2017 our total number of employees were 189 as compared to 132 as on March 31, 2016.

Finance costs

Our finance costs increased by 201.02% to Rs. 58.31 lakhs for the financial year 2016-17 from Rs. 19.37 lakhs for the financial year 2015-16. The increase was mainly on account of increase in interest expenses on business loans by Rs. 30.78 lakhs, bank charges by Rs. 6.80 lakhs and interest expenses on vehicle loans by Rs. 1.35 lakhs. The increase in our long term borrowings led to an increase in our finance costs. . Our borrowings increased from Rs. 179.63 lakhs as on March 31, 2016 to Rs. 823.44 lakhs as on March 31, 2017.

Depreciation and amortisation expense

Our depreciation and amortisation expenses increased by 98.49% to Rs. 106.33 lakhs for the financial year 2016-17 from Rs. 53.57 lakhs for the financial year 2015-16. Our gross block of depreciable tangible and intangible assets as on March 31, 2017 was standing at Rs. 1,425.05 lakhs as against Rs. 576.25 lakhs as on March 31, 2016.

Other expenses

Our other expenses increased by 10.08% to Rs. 962.44 lakhs for the financial year 2016-17 from Rs. 874.29 lakhs for the financial year 2015-16. The increase was mainly due to increase in our direct expenses by Rs. 45.45 lakhs and administrative expenses by Rs. 42.71 lakhs. Our direct expenses increased mainly due to increase in our vehicle hire charges by Rs. 20.83 lakhs, packing expenses by Rs. 17.24 lakhs and gas & fuel expenses by Rs. 15.10 lakhs. However, the increase was partially offset by decrease in ash disposal expenses by Rs. 7.31 lakhs. Increase in our administrative expenses was mainly due to increase in rent expenses by Rs. 26.77 lakhs, electricity expenses by Rs. 16.34 lakhs, repairs & maintenance expenses by Rs. 15.74 lakhs, security service charges by Rs. 13.10 lakhs, professional & legal expenses by Rs. 7.94 lakhs, office expenses by Rs. 6.75 lakhs, rates & taxes by Rs. 2.55 lakhs, conveyance & travelling expenses by Rs. 2.30 lakhs and printing & stationery expenses by Rs. 1.12 lakhs among others. However, the increase was partially offset by decrease in write off of bad debts by Rs. 21.01 lakhs, monitoring & supervision expenses Rs. 17.22 lakhs, business promotion

expenses by Rs. 5.86 lakhs, freight charges by Rs. 3.24 lakhs and pollution control charges by Rs. 1.72 lakhs among others.

Profit/Loss before tax

Our profit before tax increased by 3.31% to Rs. 137.26 lakhs for the financial year 2016-17 from Rs. 132.86 lakhs for the financial year 2015-16 due to increase in our operational performance of the company.

Tax expenses

Our tax expenses increased by 30.16% to Rs. 53.43 lakhs for the financial year 2016-17 from Rs. 41.05 lakhs for the financial year 2015-16 mainly due increase in our profit before tax in the financial year 2016-17. However, it was partially offset by increase in deferred tax credit by Rs. 8.16 lakhs in the financial year 2016-17.

Profit after tax

Our profit after tax decreased by Rs. 11.89% to Rs. 66.85 lakhs for the financial year 2016-17 from Rs. 75.87 lakhs for the financial year 2016-17 due to increase in our current tax expenses during the financial year 2016-17.

Other Key Ratios

The table below summaries key ratios in our Restated Consolidated Financial Statements for the financial years ended March 31, 2018, 2017 and 2016:

Particulars	For the year ended March 31,		
	2018	2017	2016
Fixed Asset Turnover Ratio	1.68	1.54	4.00
Debt Equity Ratio	2.00	2.17	0.56
Current Ratio	1.67	1.02	1.41

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets, based on Restated Consolidated Financial Statements. Intangible Assets have been included in calculation of Total Fixed Assets.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds excluding Minority Interest. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long term borrowings, based on Restated Consolidated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Consolidated Financial Statements.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Information for the financial years 2018, 2017 and 2016:

(Rs. in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
Net cash (used in)/ generated from operating activities	239.69	301.33	251.58
Net cash (used in)/ generated from investing activities	(248.70)	(813.50)	(279.03)
Net cash (used in)/ generated from financing activities	109.96	493.28	30.07

Particulars	For the year ended March 31,		
	2018	2017	2016
Net increase/ (decrease) in cash and cash equivalents	100.95	(18.89)	2.62
Cash and Cash Equivalents at the beginning of the period	81.00	99.89	97.29
Cash and Cash Equivalents at the end of the period	181.96	80.99	99.91

Operating Activities

Financial year 2017-18

Our net cash generated from operating activities was Rs. 239.69 lakhs for the financial year 2017-18. Our operating profit before working capital changes was Rs. 491.03 lakhs for the financial year 2017-18 which was primarily adjusted by payment of income tax of Rs. 82.51 lakhs, increase in trade receivables by Rs. 100.59 lakhs, decrease in other current liabilities by Rs. 47.15 lakhs, decrease in trade payable by Rs. 26.89 lakhs, increase in other long term liabilities by Rs. 25.34 lakhs, increase in other current assets by Rs. 17.31 lakhs, increase in short term provision by Rs. 8.83 lakhs, increase in short term loan & advances by Rs. 7.27 lakhs, increase in long term loan & advances by Rs. 4.95 lakhs, increase in long term provision by Rs. 2.30 lakhs and increase in inventories by Rs. 1.15 lakhs.

Financial year 2016-17

Our net cash generated from operating activities was Rs. 301.33 lakhs for the financial year 2016-17. Our operating profit before working capital changes was Rs. 266.15 lakhs for the financial year 2016-17, which was primarily adjusted by payment of income tax of Rs. 29.49 lakhs, increase in other current liabilities by Rs. 169.60 lakhs, increase in trade receivables by Rs. 61.59 lakhs, decrease in short term provision by Rs. 37.53 lakhs, decrease in trade payable by Rs. 30.68 lakhs, decrease in long term loan and advances by Rs. 14.39 lakhs, increase in long term provisions by Rs. 9.49 lakhs, decrease in other current assets by Rs. 7.14 lakhs and increase in short term loan and advances by Rs. 6.16 lakhs.

Financial year 2015-16

Our net cash generated from operating activities was Rs. 251.58 lakhs for the financial year 2015-16. Our operating profit before working capital changes was Rs. 198.81 lakhs for the financial year 2015-16, which was primarily adjusted by payment of income tax of Rs. 15.29 lakhs, increase in other current liabilities by Rs. 61.46 lakhs, increase in trade payables by Rs. 46.32 lakhs, decrease in short term provision by Rs. 36.17 lakhs, increase in trade receivable by Rs. 21.88 lakhs, decrease in short term loans and advances by Rs. 20.12 lakhs, increase in other current assets by Rs. 12.87 lakhs, increase in long term provisions by Rs. 6.42 lakhs and decrease in long term loans and advances by Rs. 4.65 lakhs.

Investing Activities

Financial year 2017-18

Net cash used in investing activities was Rs. 248.70 lakhs for the financial year 2017-18. This was primarily on account of purchase of fixed assets amounting to Rs. 352.43 lakhs which was partially offset by receipt of interest income by Rs. 98.31 lakhs and receipt from sale of fixed assets of Rs. 5.43 lakhs

Financial year 2016-17

Net cash used in investing activities was Rs. 813.50 lakhs for the financial year 2016-17. This was primarily on account of purchase of fixed assets amounting to Rs. 859.25 lakhs which was partially offset by receipt of interest income of Rs. 45.75 lakhs.

Financial year 2015-16

Net cash used in investing activities was Rs. 279.03 lakhs for the financial year 2015-16. This was primarily on account of purchase of fixed assets amounting to Rs. 292.64 lakhs which was partially offset by receipt of interest income of Rs. 13.62 lakhs.

Financing Activities

Financial year 2017-18

Net cash generated from financing activities for the financial year 2017-18 was Rs. 109.96 lakhs primarily consisting of increase in long term borrowings to Rs. 213.54 lakhs which was partially offset by payment of interest amounting to Rs. 103.58 lakhs.

Financial year 2016-17

Net cash generated from financing activities for the financial year 2016-17 was Rs. 493.28 lakhs primarily consisting of increase in long term borrowings by Rs. 559.93 lakhs which was partially offset by payment of interest amounting to Rs. 58.31 lakhs and decrease in short term borrowings by Rs. 8.35 lakhs.

Financial year 2015-16

Net cash generated from financing activities for the financial year 2015-16 was Rs. 30.07 lakhs primarily consisting of increase in long- term borrowings of Rs. 51.68 lakhs which was partially offset by payment of interest amounting to Rs. 19.37 lakhs and decrease in short term borrowings by Rs. 2.24 lakhs.

Financial Indebtedness

As on March 31, 2018 the total outstanding borrowings of our Company was Rs. 1,011.83 lakhs comprising of long-term borrowings amounting to Rs. 882.98 lakhs and current maturities of long term debt of Rs. 128.85 lakhs. For further details, refer chapter titled “*Financial Indebtedness*” beginning on page 209 of this Draft Red Herring Prospectus.

(Rs. in lakhs)	
Particulars	As at March 31, 2018
Long Term Borrowings	
<i>Secured Loans</i>	
- Term Loans from Banks and Financial Institutions	731.01
- Vehicle Loans from Banks and Financial Institutions	34.72
<i>Unsecured Loans</i>	
- From Directors	117.25
Sub Total (A)	882.98
Current Maturities of Long Term Borrowings (B)	128.85
Total (A)+(B)	1,011.83

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration payable, loans & advances given and taken and Issue of Equity Shares. For further details of such related parties under AS18, refer chapter titled “*Financial Statements*” beginning on page 193 of this Draft Red Herring Prospectus.

Contingent Liabilities

As of March 31, 2018, we do not have any contingent liabilities.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 193 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 193 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company during the period April 01, 2015 up to March 31, 2018.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 20 of this Draft Red Herring Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “*Risk Factors*” beginning on page 20 of this Draft Red Herring Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “*Risk Factors*” beginning on page 20 of this Draft Red Herring Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2017-18 compared with financial year 2016-17 and Financial Year 2016-17 Compared with Financial Year 2015-16*” above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is limited to a single reportable segment.

Competitive Conditions

We have competition with Indian service providers and our results of operations could be affected by competition in the healthcare industry in India market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “Risk Factors” beginning on page 20 of this Draft Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under “*Significant Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 20 of this Draft Red Herring Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company’s customers and suppliers vis a vis the total revenue and total direct expenses respectively based on our restated standalone financial statements as of March 31, 2018 are as follows:

Particulars	Customers	Suppliers
Top 5 (%)	32.09%	97.74%
Top 10 (%)	37.37%	100.00%

Seasonality of Business

The nature of business is not seasonal.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and others for conducting its business. Set forth is a brief summary of our Company's secured and unsecured borrowings as on March 31, 2018 together with a brief description of certain significant terms of such financing arrangements.

SECURED BORROWINGS

(Rs. in Lakhs)

Particulars						
Nature of facility	Lender	Sanctioned Amount	Rate Of Interest	Repayment	Primary Security	Outstanding as on March 31, 2018*
Business Loan	Edelweiss Retail Finance Limited	501.00	12% p.a.	Repayable in 121 monthly instalments.	Equitable Mortgage of Plot No. 725, Sector 37 – II, Pace City -2, Gurgaon owned by our subsidiary ATPL.	467.43
Business Loan	Edelweiss Retail Finance Limited	151.33	12% p.a.	Repayable in 123 monthly instalments.	Equitable Mortgage of Plot No. 725, Sector 37 – II, Pace City -2, Gurgaon owned by our subsidiary ATPL.	150.67
Term Loan	HDFC Bank	151.00	MCLR_+ 2%	Repayable in 60 monthly instalments.	First Charge on Moveable fixed Assets Present and Future. First Charge on current assets. Personal Guarantee of Promoters Vikas Ghallot, Kuldeep Singh Panwar, Vishesh Gaur. Corporate Guarantee of Biotic Waste	72.72

					Solutions Private Limited.	
Auto Loan	HDFC Bank	4.60		Repayable in 35 monthly instalments.	Hypothecation of Light Commercial Vehicle.	1.91
Total						692.73

**Outstanding includes Current Maturities of Long Term Debts.*

Specific Conditions:-

Key Restrictive Covenants:

1. The borrower shall not avail any fund/non-fund based limits without prior NOC from the Bank.
2. The borrower shall not undertake or permit any reorganization, amalgamation, reconstruction, takeover or any other scheme of Compromise or arrangement, nor amend any provision of major constructive documents in such a manner that may adversely affect HDFC Bank right under the facilities.
3. The borrower shall not undertake expansion/ diversification/ modernization without obtaining prior permission of the bank and without proper tie up of funds. No investment shall be made in associate/ allied/ group concerns without prior bank permission.
4. Effect any change in their capital structure causing promoters' stake to fall below majority.

UNSECURED BORROWINGS

In addition to the borrowings availed from Banks and Financial Institutions, our Company has also availed certain unsecured interest free loans from our Directors. As on March 31, 2018, our Company total outstanding unsecured borrowings from Directors aggregating Rs. 99.25 lakhs.

Details of Loan given by director are mentioned below:

Name of the Lender	Outstanding Amount as on March 31, 2018
Kamlesh Gaur	62.00
Kuldeep Singh Panwar	10.00
Pranav Tripathi	17.25
Vikas Ghallot	10.00
Total	99.25

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of 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, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on August 17, 2018 determined that outstanding dues to creditors in excess of Rs. 5.00 lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 5.00 lakhs as determined by our Board, in its meeting held on August 17, 2018 .

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to the contrary, the information provided is as on the date of this Draft Red Herring Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Tarun Munjal (Independent Director)**FOR AY 2015-16**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on March 18, 2017 under Section 143(1)(a) of the I.T. Act against Tarun Munjal for an outstanding demand amounting to **Rs. 114040/-**.

A rectification dated March 27, 2017 under section 154 of the I.T. Act has been filed by Mr. Tarun stating that a demand of Rs. 114040 has been made by the department against the claim of refund of Rs. 83760. A total TDS credit of Rs. 741600 instead of Rs. 906789 has been made by the department. Therefore, Mr. Tarun has demanded Rs. 165279 on account of short allowance of TDS.

The matter is currently pending with the Assessing Officer.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY**Criminal Litigations**

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY**LITIGATIONS AGAINST OUR PROMOTER/S****Criminal Litigations**

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

LITIGATIONS AGAINST OUR SUBSIDIARY COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Subsidiaries

Nil

Proceedings initiated against our Subsidiaries for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Subsidiaries

Nil

Adverse finding against Subsidiaries for violation of Securities laws or any other laws

Nil

LITIGATIONS BY OUR SUBSIDIARIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

AS ON THE DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY GROUP COMPANIES

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “Management Discussion and Analysis of Financial Condition and Result of Operation” on page 194 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of March 31, 2018, our Company had 40 creditors, to whom a total amount of Rs.48.36 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated July 7, 2018 considered creditors to whom the amount due exceeds Rs. 5.00 lakhs as per our Company’s restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. in Lakhs)
Alfa Therm Ltd.	23.54
Perfact Envirosolutions Private Limited	5.25

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see the website of our company www.biotic.co.in.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.biotic.co.in, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business comprises of handling, treatment and eco-friendly disposal of Biomedical waste. Company runs Common Biomedical Waste Treatment Facility. We require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer chapter “Key Industry Regulations and Policies” on page 147 of this Draft Red Herring Prospectus.

The Company has its business located at:

Registered Office Biomedical Waste Treatment Facility:

Plot No. 725, Pace City – II, Sector 37, Gurgaon, Haryana - 122004, India

The Company’s subsidiary- Biotic Waste Solution Private Limited has its business located at:

Registered Office & Biomedical Waste Treatment Facility:

46, S.S.I. Industrial Area G. T. Karnal Road, Delhi- 10033, India

Further, except as mentioned herein below, our Company has not yet applied for any licenses for the proposed activities as contained in the chapter titled “Objects of the Issue” beginning on page no. 94 of this Draft Red Herring Prospectus to the extent that such licenses/ approvals may be required for the same.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on July 28, 2018, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on August 10, 2018 authorized the Issue.

3. In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated July 20, 2018 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Alankit Assignments Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated July 10, 2018 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Alankit Assignments Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE00Z901013.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated April 01, 2009 issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana, in the name of “**VULCAN WASTE MANAGEMENT PRIVATE LIMITED**”.
2. The company has acquired the business of “Vulcan Waste Management Company” (a partnership firm) w.e.f. October 01, 2009.
3. Fresh Certificate of Incorporation dated June 08, 2018 pursuant to change of name from “**VULCAN WASTE MANAGEMENT PRIVATE LIMITED**” to “**BIOTIC WASTE PRIVATE LIMITED**” issued by the Registrar of Companies, Delhi.
4. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on July 05, 2018 by the Registrar of Companies, Delhi in the name of “**BIOTIC WASTE LIMITED**”.
5. The Corporate Identification Number (CIN) of the Company is U90000HR2009PLC038942

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

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:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Registration Certificate of Establishment (under Section 13 of the Punjab Shops and Commercial Establishment Act, 1958 and rules made thereunder) (Registered under Old office Address)	Inspector, Shops and Commercial Establishments, Labour Department Haryana	Registration No. PSA/ REG/ GGN/LI-GGN-4-10/0164329	July 18, 2016	March 31, 2019.

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AADCV1049G	July 26, 2018	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	RTKV02444B	[Not Traceable]	Perpetual
3	Goods and Service Tax Identification Number (GSTIN)	Government of Haryana and Government of India	06AADCV1049G1ZJ	September 21, 2017	NA
4	Certificate of Registration (Under Section 11 of Haryana Value Added Tax Act, 2003 read with Rule 11 of the Haryana Value Added Tax Rules.	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Haryana	06271832573	Valid from- August 10, 2011 Issued Date- December 12, 2011	NA
5	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Haryana.	06271832573	Valid from- August 10, 2011 Issued Date- December 12, 2011	Until Cancelled
6	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AADCV1049GSD001	May 17, 2012	N/A

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue

1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and rules made thereunder)	Regional Provident Fund Commissioner, Employees Provident Fund Organisation, Ministry of Labour, Government of India	Establishment Code: HR/GGN/31424/2409	April 01, 2011 Effective Date: October 01, 2010
2	Registration for Employees State Insurance (under Employees State Insurance Act, 1948 as amended and rules made thereunder)	Joint Director, Sub Regional Officer, Employees State Insurance Corporation	Allotted Code No: 13-49557-0908 Reference No: H/13-49557-0908-G01./3218	January 13, 2011

ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

S No.	Description	Authority	Registration Number/ Reference Number	Date of Certificate	Date of Expiry
1	Consent to Establish the Unit for Biomedical Waste Management & Treatment Facility under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981	Haryana State Pollution Control Board, Gurugram	HSPCB/GRS/2017/3337	June 27, 2017 Date of Validity: June 20, 2017	June 19, 2022
2	Consent to Operate for Biomedical Waste Management & Treatment Facility Under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & Under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, Gurgaon, Haryana State Pollution Control Board	HSPCB/Consent/ : 320220918GUSOCT 05125588	March 23, 2018 Date of validity: March 20, 2018	September 30, 2022

3	Grant of authorization under rule 8(4) of the Bio-Medical Waste (Management and Handling) Rules, 1998 for the operation of common facility for the Collection, Reception, Treatment, Storage, Transportation and Disposal of the Biomedical Waste	Environment Engineer, Haryana State Pollution Control Board, Panchkula	HSPCB/EE/BMW/6708	Valid From-April 04, 2015 Issued Dated-March 31, 2015	March 31, 2018 (Expired)
4	Grant of authorization for operating a facility for collection, reception, treatment, storage, transportation and disposal of hazardous wastes under the Environment (protection) Act, 1986.	Regional Officer, Haryana State Pollution Control Board, Panchkula	HSPCB/Consent/ : 2803916GUNOCTO HWM2577302	March 10, 2016 Date of validity: April 01, 2016	September 30, 2020
5	Grant of Consent to operate for discharge of effluent under Section 25/26 of the Water(Prevention & Control of Pollution) Act, 1974	Regional Officer, Haryana State Pollution Control Board, Panchkula	HSPCB/Consent/ : 2803916GUNOCTO 2577302	March 10, 2016 Date of validity: April 01, 2016	September 30, 2020

6	Bio-Medical Waste Authorization Certificate under Bio-Medical rules, 2016	Regional Officer, Haryana State Pollution Control Board, Gurugram	Authorization No. BMW18GUSO5185039 Reference No: HSPCB/BMW/2018-2019	March 27, 2018 Effective Date: March 20, 2018	September 30, 2022
7	Certificate/ Grant for Environmental Clearance for Bio-Medical Waste Management & Treatment facility under State Environment Impact Assessment (EIA) Notification, 2006	Member Secretary State Level Environment Impact Assessment Authority Haryana	SEIAA/HR/2017/388	May 25, 2017	NA

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

Sr. No.	Trademark	Trade mark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration Status
1.		DEVICE	39	BIOTIC WASTE SOLUTIONS PVT. LTD.	3452702	January 07, 2017	January 07, 2027	Registered
2.	BIOTIC	WORD	39	BIOTIC WASTE SOLUTIONS PVT. LTD.	3452701	January 07, 2017	January 07, 2027	Registered
3.		DEVICE	40	BIOTIC WASTE SOLUTIONS PVT. LTD.	3452704	January 07, 2017	January 07, 2027	Registered
4.	BIOTIC	WORD	40	BIOTIC WASTE SOLUTIONS PVT. LTD.	3452703	January 07, 2017	January 07, 2027	Registered

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

Note: The rights in the trademarks bearing no.'s 3452701, 3452702, 3452703 and 3452704 which originally belonged to our Subsidiary Company (Biotic Waste Solutions Private Limited) have been assigned to our Company by an Assignment Deed dated January 25, 2018.

PENDING APPROVALS:

1. Application for change of name from “**Vulcan Waste Management Private Limited**” to “**Biotic Waste Limited**” of all the above-mentioned approvals in not made by the Company, except:
 - a) PAN,
 - b) Biomedical Waste Authorization Certificate under Bio-Medical Waste Management Rules, 2016 and
 - c) Consent to Establish the Unit for a product at a particular production capacity issued by Haryana State Pollution Control Board
2. The company has applied for Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit to the state government which is currently pending.

APPROVALS NOT TRACEABLE

1. TAN

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Application for change of address of the registered office under Punjab shops and commercial Establishment Act, 1958 is yet to be made by Company.
2. Company is yet to apply for License to work a factory i.e. Factory License under Factories Act, 1948 and rules made thereunder.

APPROVALS/LICENSES RELATED TO THE BUSINESS ACTIVITIES OF OUR SUBSIDIARY COMPANY- BIOTIC WASTE SOLUTIONS PRIVATE LIMITED

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:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1.	License to work a factory (under Factories Act, 1948 and Rules made thereunder)	Chief Inspector of Factories, Government of National Capital Territory Of Delhi Labour Department.	License No: DFL -12390. Registration No: FD- 12648	May 04, 2016 Date of Registration: May 02, 2016.	NA

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAECB3197N	November 08, 2010	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	DELB11921A	December 08, 2010	Perpetual
3.	Goods and Service Tax Identification Number (GSTIN)	Government of Haryana and Government of India	07AAECB3197N1Z8	July 1, 2017	This is a Certificate of Provisional Registration
4.	Certificate of Registration (Under Delhi Value Added Tax Act, 2004 and Central Sales Tax Act, 1956)	Value Added Tax Officer, Department of Trade and Taxes, Government of NCT of Delhi	07150401533	Date of Issue: July 19, 2011 Date of Validity: June 1, 2011 Date of Liability: June 1, 2011	NA
5.	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AAECB3197NSD001	June 11, 2012	N/A

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and	Regional Provident Fund Commissioner, Employees Provident Fund Organisation,	Allotted Code No.: 41871	Effective Date: October 01, 2010 Date of Issue: January 12, 2011

	Miscellaneous Provisions Act, 1952)	Ministry of Labour, Government of India		
2..	Registration for Employees State Insurance (Under Employees State Insurance Act, 1948 and Registration of Employees of the Factories and Establishments under Section 2(12) of the Act as amended.)	Joint Director, Sub Regional Officer, Employees State Insurance Corporation	Allotted Code No: 220011081700009 08	December 31, 2010

ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

S No .	Description	Authority	Registration Number/ Reference Number	Date of Certificate	Date of Expiry
1.	Consent to Establish the Unit for Biomedical Waste Management & Treatment	Delhi Pollution Control Committee	DPCC/WMC/2016/36681	Date of Issue: March 08, 2016 Effective Date: January 4, 2016	January 3, 2017 [Expired]
2.	Grant of authorization for operating a facility for collection, reception, treatment, storage, transportation and disposal of hazardous wastes under Bio-Medical Waste Management Rules 2016	Delhi Pollution Control Board	DPCC/BMW/AUTH/NewNo/2017/02732/5352	February 15, 2017	September 11, 2018

PENDING APPROVALS

Our Company's subsidiary has made an application bearing no. DPCC/BMW/ORANGE/2017/55822 for the consent to operate on February 10, 2017, which is currently pending.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Certificate for Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit to the state government is yet to be applied by our company's subsidiary.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on July 28, 2018 and by the shareholders of our Company vide a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at an Extra-ordinary General Meeting of our Company held on August 10, 2018 at the Registered Office of the Company.

Our Company has obtained approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this Draft Red Herring Prospectus for listing of equity shares on the National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Company, our Directors, our Promoters, relatives of Promoters, our Promoter Group and our Group Companies has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoters, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

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.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the National Stock Exchange of India Limited for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the BRLM will underwrite at least 15 per cent of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 70 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red herring Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity

Shares offered in the Issue or till the date of migration of migration to main board in terms of Regulation 106(T). For further details of the market making arrangement see chapter titled “General Information” beginning on page 70 of this Draft Red Herring Prospectus.

5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application.
6. Net-worth of the company is positive.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website: www.biotic.co.in
11. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
12. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

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 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 SECURITIES AND EXCHANGE BOARD OF INDIA 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 BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, PANTOMATH 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 BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992

“WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE DRAFT RED HERRING 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 COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS. – NOTED FOR COMPLIANCE**

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING 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 AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT APPLICABLE.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT 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 DRAFT RED HERRING PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH

DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

- 13.WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14.WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE 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 DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY (CHECKLIST ENCLOSED) – NOTED FOR COMPLIANCE**
- 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 TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING 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 DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - NOTED FOR COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER. – COMPLIED**
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-**

REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT RED HERRING 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. – NOTED FOR COMPLIANCE**

Note:

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 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 Book Running Lead Manager any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Delhi, in terms of Section 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring 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.biotic.co.in be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Book Running Lead Manager and our Company dated August 28, 2018, the Underwriting Agreement dated [●] entered into among the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Market Maker(s), Book Running Lead Manager and our Company.

Our Company and the Book Running 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.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an ‘associate’ of the Company and is eligible to Book Running Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

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 Book Running 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 BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer “Annexure A” to this Draft Red Herring Prospectus and the website of Book Running Lead Manager at www.pantomathgroup.com

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 FPIs, Eligible NRIs, 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 Draft Red Herring 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 Draft Red Herring 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, Maharashtra 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 Draft Red Herring 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 Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring 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, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

“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.: [●] dated [●], 2018

permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever".

FILING

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 106(M) (3). However, a copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 Delhi, India

LISTING

Application will be made to the EMERGE Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited 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 No. [●] dated [●].

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 bidders in pursuance of the Draft Red Herring 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 working 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 cent 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 EMERGE Platform of the National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company and (b) Book Running Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Syndicate Member to

the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 and 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus/ Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits
- Report of the Peer Reviewed Auditor on Restated Financial Statements for Financial Year ended March 31, 2018, 2017, 2016, 2015 and 2014.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” beginning on page 94 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running 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 August 28, 2018 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 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 if any.

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 Book Running Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since Incorporation, 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 80 of this Draft Red Herring 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 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognised 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 Draft Red Herring 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 year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds 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 Compliance Officer, giving full details such as the name, address of the bidder, 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 / Bidder, 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 / bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders 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 Relationship Committee/ Investor Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on August 17, 2018. For further details, please

refer to the chapter titled “*Our Management*” beginning on page 163 of this Draft Red Herring Prospectus.

Our Company has appointed Upasana Gupta Company Secretary and Compliance Officer and he may be contacted at the following address:

Upasana Gupta

Biotic Waste Limited

Plot No. 725, Pace City – II,
Sector 37, Gurgaon – 122004
Haryana, India

Tel: 0124-2370704

Fax: Not Available

Email: cs@biotic.co.in

Website: biotic.co.in

Corporate Identification Number: U90000HR2009PLC038942

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 or unblocking of funds, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There are no changes in Auditors during the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 80 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Except as disclosed in this Draft Red Herring 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 Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring 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 there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII- ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice 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, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 1, 2015.

Please note that all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment., in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 300 of this Draft Red herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 191 of this Draft Red herring Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●] and the Regional newspaper [●], each with wide circulation,

at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 300 of this Draft Red herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated July 10, 2018 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated July 20, 2018 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is [●] Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

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 issued 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 issued 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 issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 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/transfer/alienation 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 to the registrar and transfer agents of our Company

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode 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 investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a

public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date	[●]
Bid / Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

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

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

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

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of NSE from SME Exchange on a later date subject to the following:

- *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the National Stock Exchange of India Limited (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 70 of this Draft Red herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] 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 National Stock Exchange of India Limited.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as

detailed in the chapter “*Capital Structure*” beginning on page 80 of this Draft Red herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled “*Main Provisions of the Articles of Association*” beginning on page 300 of this Draft Red herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 237 and 247 of this Draft Red Herring Prospectus.

Following is the issue structure:

Initial Public Issue of upto 11,66,400 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. [●] (including a premium of Rs. [●]) aggregating to Rs. [●]. The Issue comprises a Net Issue to the public of up to [●] Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company.

The issue comprises a reservation of upto [●] Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Net issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	Upto 11,66,400 Equity Shares	Upto [●] Equity Shares
Percentage of Issue Size available for allocation	Upto [●] % of Issue Size	Upto [●] % of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the section titled " <i>Issue Procedure</i> " beginning on page 247 of the Draft Red Herring Prospectus	Firm allotment
Mode of Bid cum Application	All Applicants/Bidders shall make the application (Online or Physical through ASBA Process only)	Through ASBA Process only
Minimum Bid Size	<i>For QIB and NII</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size exceeds Rs 2,00,000 <i>For Retail Individuals</i> [●] Equity shares	[●] Equity Shares of Face Value of Rs. 10.00 each
Maximum Bid Size	<i>For Other than Retail Individual Investors:</i> For all other investors the maximum application size is the Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable. <i>For Retail Individuals:</i> [●] Equity Shares	[●] Equity Shares of Face Value of Rs 10 each

Particulars	Net issue to Public*	Market Maker Reservation Portion
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The entire Bid Amount will be payable at the time of submission of the Bid Form	

*allocation in the net offer to public category shall be made as follows:

- (a) minimum fifty per cent. 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.

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

In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date	[●]
Bid / Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]

Commencement of trading of the Equity Shares on the Stock Exchange	[•]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchanges excluding Sundays and bank holidays.

ISSUE PROCEDURE

All Bidders 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”), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under “Part B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Please note that all the Bidders can participate in the Issue only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by National Stock Exchange of India Ltd. to act as intermediaries for submitting Bid cum Application Forms are provided on <http://www.nseindia.com> For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned NSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.

BOOK BUILDING PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via book building process wherein at least 50% of the Net Issue to Public is being issued to the Retail Individual Bidders and the balance shall be issued to QIBs and Non-Institutional Bidders. Further if the retail individual investor category is entitled to more than fifty per cent. on proportionate basis, the retail individual investors shall be allocated that higher percentage. However, if the aggregate demand from the Retail Individual Bidders is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid bids being received from them at or above the Issue Price.

Subject to the valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

**excluding electronic Bid cum Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Red Herring Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN BID?

In addition to the category of Bidders set forth under “**General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue**”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Bidders:

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 2,00,000.

b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs.2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid.** The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

INFORMATION FOR THE BIDDERS

- a. Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid / Issue Opening Date.
- b. Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Issue advertisement, our Company and the Book Running Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- c. The Price Band as decided by our Company in consultation with the Book Running Lead Manager is Rs. [●] per Equity Share. The Floor Price of Equity Shares is Rs. [●] per Equity Share and the Cap Price is Rs. [●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least five Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.
- d. This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and shall also be pre-filled in the Bid cum Application Forms available on the websites of the stock exchanges.
- e. The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single Bid cum application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI's ON REPATRIATION BASIS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

PARTICIPATION BY ASSOCIATED/AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATIONS BY ELIGIBLE NRI'S

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding 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 Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, 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.

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, 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 Bids made by SEBI-registered

FII or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the issue 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% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% 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% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue 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 Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund

is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall

comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 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 Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, 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 Bid cum Application Form.
- d) With respect to Bids 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 Bid cum Application Form
- e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid Cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids 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 ASBA Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks’ own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBs

SCSBs participating in the Issue 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 Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the bid cum application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated [●].
- b) A copy of the Red Herring Prospectus and Prospectus will be filed with the RoC in terms of Section 32 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid 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.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;

16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
19. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
21. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,
- shall be liable for action under Section 447.”*

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
7. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
9. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

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 is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated July 10, 2018 among NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated July 20, 2018 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE00Z901013.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Issue and the Issuer, and should carefully read the Draft Red Herring prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through the Book-Building Process as well as to the Fixed Price Issue. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders in IPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Bidders should note that investment in equity and equity related securities involves risk and Bidder should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus (“RHP”)/Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Bidders should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the DRHP.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer. For undertaking an FPO, the Issuer is *inter-alia* required to comply with

the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post- issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.3 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue any observations on the Offer Document. The Book Running Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.
- (e) The company should have track record of at least 3 years
- (f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive
- (g) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
- (h) The issuer shall mandatorily facilitate trading in demat securities.
- (i) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (j) No petition for winding up is admitted by a court or a liquidator has not been appointed of

competent jurisdiction against the Company

- (k) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the issuer
- (l) The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this issue.

Thus Company is eligible for the issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1000 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

2.4 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built issues**”) or undertake a Fixed Price Issue (“**Fixed Price Issues**”). An issuer may mention Price or Price Band in the Draft Red Herring Prospectus (in case of a fixed price Issue) and Floor price or price band in the Red Herring prospectus (in case of a book built issue) and determine the price at a later date before registering the prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Bidders should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM and the advertisement in the newspaper(s) issued in this regard

2.6 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

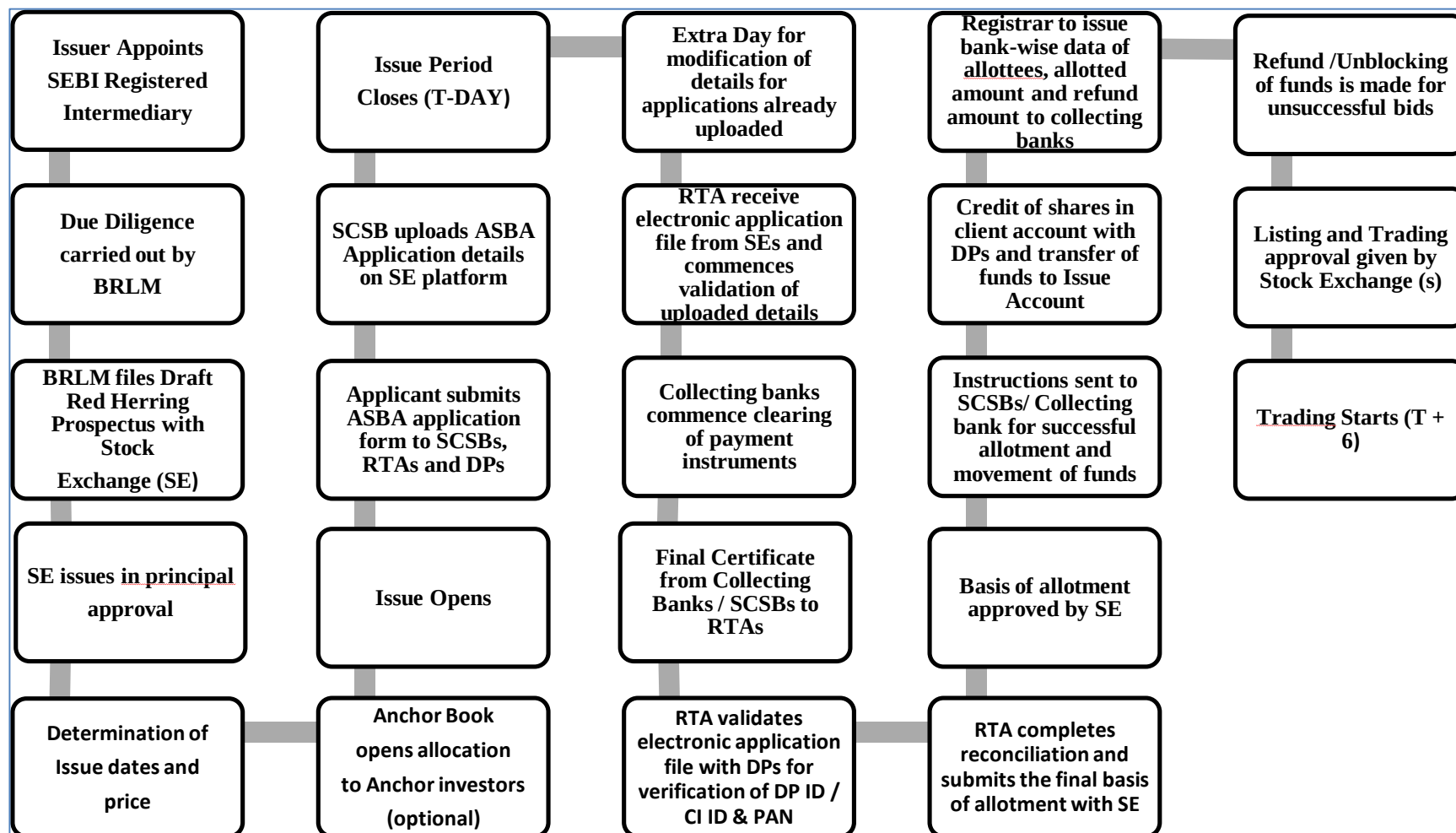
- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.7 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the book running lead manager, members of the Syndicate, Registered Brokers, Designated Intermediaries at Branches of the Bidding Centres, SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the DRHP/RHP.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form (Excluding downloaded forms from SE website)
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders applying in the reserved category	Not Applicable

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ ASBA FORM

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the DRHP and the Bid cum Application Form/ Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non- resident Bidders are reproduced below:

R Bid cum Application Form

COMMON BID CUM APPLICATION FORM	BIOTIC WASTE LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Plot No. 725, Pace City - II, Sector 37, Gurgaon - 122004, Haryana, India Tel. No.: 0124-2370704; Fax No.: NA; E-mail: info@biotic.co.in; Website: www.biotic.co.in CIN NO: U90000HR2009PLC038942	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	To, The Board of Directors BIOTIC WASTE LIMITED	BOOK BUILT ISSUE ISIN - INE
	Bid Cum Application Form No.	

SYNDICATE MEMBER'S STAMP & CODE 	BROKER'S / SCSE / CDP / RTA STAMP & CODE 	1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER Mr./Ms./M/s. _____ _____ Age _____ Address _____ _____ Email _____ _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE 	ESCROW BANK / SCSE BRANCH STAMP & CODE 	2. PAN OF SOLE/FIRST BIDDER _____
BANK BRANCH SERIAL NO. 	SCSE SERIAL NO. 	

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL _____ For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	6. INVESTOR STATUS ☐ Individual(s) - IND ☐ Hindu Undivided Family* - HUF ☐ Non-Resident Indians - NRI (Non-Repatriation basis) ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ National Investment Funds - NIF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternate Investment Funds - AIF ☐ Others (Please Specify) - OTH

4. BID OPTIONS (Only Retail individual Bidders can BID at "Cut-Off"). Price band Rs. [●]/- to Rs. [●]/- <table style="width: 100%; border-collapse: collapse;"> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)</th> <th colspan="4">Price per Equity Share (₹) / "Cut-off"</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> <th>"Cut-Off" (Please ✓/tick)</th> </tr> <tr> <td>Option 1</td> <td>8 7 6 5 4 3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td>☐</td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td>☐</td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td>☐</td> </tr> </table>	Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)	Price per Equity Share (₹) / "Cut-off"				Bid Price	Retail Discount	Net Price	"Cut-Off" (Please ✓/tick)	Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	☐	(OR) Option 2					☐	(OR) Option 3					☐	5. CATEGORY ☐ Retail Individual Bidder ☐ Non Institutional Bidder ☐ QIB
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7. PAYMENT DETAILS Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch: _____	PAYMENT OPTION : Full Payment ☐

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVER LEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVER LEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER Date: _____, 2018	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSE to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER/BROKER / SCSE / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

	BIOTIC WASTE LIMITED - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Syndicate Member Broker/SCSE/CDP/RTA	Bid Cum Application Form No.

DPID / CLID _____	PAN of Sole / First Bidder _____	Amount Blocked (₹ in figures) _____ ASBA A/c No. _____ Bank & Branch _____ Received from Mr./Ms./M/s. _____ Telephone / Mobile _____ Email _____

BIOTIC WASTE LIMITED - INITIAL PUBLIC ISSUE - R	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"></td> <td style="width: 20%;">Option 1</td> <td style="width: 20%;">Option 2</td> <td style="width: 20%;">Option 3</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Blocked (₹)</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Amount Blocked (₹)				<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> Stamp & Signature of Syndicate Member / Registered Broker / SCSE / CDP / RTA </td> <td style="width: 50%; vertical-align: top;"> Name of Sole / First Bidder </td> </tr> <tr> <td colspan="2" style="text-align: center; vertical-align: top;"> Acknowledgment Slip for Bidder </td> </tr> <tr> <td colspan="2" style="vertical-align: top;"> ASBA Bank A/c No.: _____ Bank & Branch: _____ </td> </tr> </table>	Stamp & Signature of Syndicate Member / Registered Broker / SCSE / CDP / RTA 	Name of Sole / First Bidder 	Acknowledgment Slip for Bidder		ASBA Bank A/c No.: _____ Bank & Branch: _____	
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Bid Cum Application Form No.	BIOTIC WASTE LIMITED 1

NR Bid cum Application ASBA Form

COMMON BID CUM APPLICATION FORM	BIOTIC WASTE LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Plot No. 725, Pace City - II, Sector 37, Gurgaon - 122004, Haryana, India Tel. No.: 0124-2370704; Fax No.: NA; E-mail: info@biotic.co.in; Web site: www.biotic.co.in CIN NO: U90000HR2009PLC038942	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs, FPIs OR FVCI, ETC APPLYING ON AREPATRIATION BASIS																																																																
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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER

Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Bidders should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Bidders should note that the contact details mentioned in the Bid cum Application Form/ Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Bids:** In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form/ Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Bidders is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- *makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,*

Shall be liable for action under Section 447 of the said Act.

- (d) **Nomination Facility to Bidder:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

4.1.2 FILED NUMBER 2: PAN NUMBER OF SOLE /FIRST BIDDER

- a) PAN (of the sole/first Bidder) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids by Bidders residing in Sikkim ("PAN Exempted Bidders"). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid Amount. Bids by the Bidders whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- c) The exemption for the PAN Exempted Bidders is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.
- e) Bids by Bidders whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS DEPOSITORY ACCOUNT DETAILS

- a) Bidder should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the **Bid cum Application Form is liable to be rejected.**
- b) Bidder should ensure that the beneficiary account provided in the Bid cum Application Form is active.
- c) Bidder should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to the offer.
- d) Bidders are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders’ sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the DRHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs undertaken through the Book Building Process. Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- c) **Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.**
- d) **Minimum Bid Value and Bid Lot:** The Issuer in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above Rs.1,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.

- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the DRHP or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 Maximum and Minimum Bid Size

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 200,000.
- b) In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to Rs. 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
- e) RII may revise or withdraw their bids until Bid/Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to Rs. 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least Rs 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Offer Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the issue size.
 - I) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
 - II) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the issue Price, the number of Equity Shares Bid for by a Bidder at or above the issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

4.1.4.2 Multiple Bids

- (a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.
- (b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
 - i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- (c) The following Bids may not be treated as multiple Bids:
 - i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.
 - ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- (a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- (b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the RHP.
- (c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder may refer to the DRHP.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid/apply in the Issue or hold Equity Shares exceeding certain limits specified under

applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

- (c) Bidders should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- (d) Bidders should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- i. The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the Bid cum Application Form. If discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- ii. Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.
- iii. Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.
- iv. All Bidders can participate in the Offer only through the ASBA mechanism.
- v. Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1. Payment instructions for Bidders

- a) Bidders may submit the Bid cum Application Form either
 - i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.
- d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.
- f) Bidders should submit the Bid cum Application Form only at the Bidding Centre i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations
- g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that Bid cum Application Forms submitted to such Designated Intermediary may not be

accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit Bid cum Application Forms.

- h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.
- l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.
- o) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalization on the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.
- p) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.8. FIELD NUMBER 8: Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Issue

Closing Date.

- (d) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bidders, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Bid/Issue Closing Date.

4.1.8.1. Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).
Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

4.1.8.2. Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Bidder, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid/amount mentioned in the Bid cum Application Form.
- (d) Bidders must note that Bid cum Application Form without signature of Bidder and/or ASBA Account holder is liable to be rejected.

4.1.10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.
- (b) All communications in connection with Bid made in the Offer should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Bidders should contact the Registrar to the Issue.
 - ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated Branch of the SCSB.
 - iii. Bidders may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Offer.
 - iv. In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders

should contact the relevant Registered Broker

vi. In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.

vii. In case of Bids submitted to the DP, the Bidders should contact the relevant DP.

- (c) The following details (as applicable) should be quoted while making any queries -
- i. Full name of the sole or First Bidder, Bid cum Application Form number, Bidder' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.
 - ii. name and address of the Designated Intermediary, where the Bid was submitted; or

For further details, Bidder may refer to the Draft Red Herring Prospectus and the Bid cum Application Form.

4.2. INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Bid/Offer Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise / withdraw their Bid till closure of the Bid/Offer period.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Bidder can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

Revision Form – R

COMMON BID REVISION FORM	BIOTIC WASTE LIMITED- INITIAL PUBLIC ISSUE - R Registered Office: Plot No. 725, Pace City – II, Sector 37, Gurgaon – 122004, Haryana, India Tel. No.: 0124-2370704; Fax No.: NA; E-mail: info@biotic.co.in; Website: www.biotic.co.in CIN NO: U90000HR2009PLC035942	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS

 To, The Board of Directors BIOTIC WASTE LIMITED	BOOK BUILT ISSUE ISIN - INE	Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER Mr./Ms./M/s. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	2. PAN OF SOLE / FIRST BIDDER _____ 3. BIDDERS DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID

PLEASE CHANGE MY BID									
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)								
	8	7	6	5	4	3	2	1	
Option 1									
(OR) Option 2									
(OR) Option 3									

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")									
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)								
	8	7	6	5	4	3	2	1	
Option 1									
(OR) Option 2									
(OR) Option 3									

6. PAYMENT DETAILS		PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT : ☒
Additional Amount Paid (₹ in Figures)		(₹ in words)
ASBA Bank A/c No.		
Bank Name & Branch		

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

7 A. SIGNATURE OF SOLE / FIRST BIDDER Date: _____, 2018	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

 BiotiC Waste Limited - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA	Bid Cum Application Form No.

DPID / CLID		PAN of Sole / First Bidder	
Additional Amount Blocked (₹ in figures)	ASBA A/c No.	Stamp & Signature of SCSB Branch	
Bank & Branch			
Received from Mr./Ms.			
Telephone / Mobile	Email		

TEAR HERE

BIOTIC WASTE LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA	Name of Sole / First Bidder	
	No. of Equity Shares					
	Bid Price					
	Additional Amount Blocked (₹)					
	ASBA Bank A/c No.:					Acknowledgment Slip for Bidder
Bank & Branch:						

Bid Cum Application Form No.	

10 BIOTIC WASTE LIMITED

Revision Form – NR

COMMON BID REVISION FORM	BIOTIC WASTE LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Plot No. 725, Pace City – II, Sector 37, Gurgaon – 122004, Haryana, India Tel. No.: 0124-2370704; Fax No.: NA; E-mail: info@biotic.co.in; Website: www.biotic.co.in CIN NO: U90000HR2009PLC038942	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETCAPPLYINGONAREPATRIATION BASIS

 To, The Board of Directors BIOTIC WASTE LIMITED	BOOK BUILT ISSUE ISIN - INE	Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER Mr./Ms./M/s.
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Address
		Email
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No (with STD code) / Mobile
		2. PAN OF SOLE / FIRST BIDDER
		3. BIDDERS DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
		For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

PLEASE CHANGE MY BID												
4. FROM (AS PER LAST BID OR REVISION)												
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)								Price per Equity Share (₹) / "Cut-off" (In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1												☐
(OR) Option 2												☐
(OR) Option 3												☐

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")												
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)								Price per Equity Share (₹) / "Cut-off" (In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1												☐
(OR) Option 2												☐
(OR) Option 3												☐

6. PAYMENT DETAILS												
Additional Amount Blocked (₹ in Figures)												PAYMENT OPTION : Full Payment ☐
(₹ in words)												
ASBA Bank A/c No.												
Bank Name & Branch												

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE BIDDERS' UNDERTAKING AS GIVEN OVER LEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVER LEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER Date: _____, 2018	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	1) _____ 2) _____ 3) _____	

TEAR HERE

 BIOTIC WASTE LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Syndicate Member Registered Broker/SCSB/CDP/RTA	Bid Cum Application Form No.
	PAN of Sole / First Bidder	
Additional Amount Blocked (₹ in figures)	ASBA A/c No.	Stamp & Signature of SCSB Branch
Bank & Branch		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

BIOTIC WASTE LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR	Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA	Name of Sole / First Bidder	
	No. of Equity Shares					
	Bid Price					
	Additional Amount Blocked (₹)					Acknowledgment Slip for Bidder
ASBA Bank A/c No.:					Bid Cum Application Form No.	
Bank & Branch:						

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4.2.1. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OF SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied/bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- (b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.
- (c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- (e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3. PAYMENT DETAILS

- a) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Bidder may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation

under the Non-Institutional Category in terms of the DRHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3. SUBMISSION OF REVISION FORM/ BID CUM APPLICATION FORM /APPLICATION FORM

- 4.3.1. Bidders may submit completed Bid cum Application form / Revision Form in the following manner:-

Mode of Bid	Submission of Bid cum Application Form
All investors Bids	To the Bid cum Application Collecting Intermediaries as mentioned in the Draft Red herring Prospectus/ Bid cum Application Form

Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidders had placed the original Bid.

SECTION 5: INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

This being book built issue procedure for fixed price issue is not applicable.

SECTION 6- ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

6.1 SUBMISSION OF BIDS

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.**
- In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).**
- For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the DRHP.**

6.2 ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic**

registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

6.3 BUILD UP OF THE BOOK

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Issue Period.

6.4 WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

6.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - 1) the Bids accepted by the Designated Intermediaries,
 - 2) the Bids uploaded by the Designated Intermediaries, and
 - 3) the Bid cum Application Forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

GROUPS OF REJECTIONS

Bidders are advised to note that Bids 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

- Bids not uploaded on the terminals of the Stock Exchanges; and
- Where no confirmation is received from SCSB for blocking of funds
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application Form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.**
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.**
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.**
- Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs.20 to Rs 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

This being Book Built Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the EMERGE Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) **The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category x number of Shares applied for).**
- (b) **The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).**
- (c) **For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:**
 - **Each successful Bidder shall be allotted [●] equity shares; and**
 - **The successful Bidder out of the total bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.**
- (d) **If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.**
- (e) **If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any,**

remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] 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 DRHP.

(f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Bidders as described below:

- i. As the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
- ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual bidders other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
- iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to bidders 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.

The Executive Director / Managing Director of the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) **Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.**

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and

commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Red Herring Prospectus/ Prospectus. The Designated Stock Exchange may be as disclosed in the Red Herring Prospectus/ Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders in pursuance of the DRHP/Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the DRHP.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bids and also for any excess amount blocked on Bids.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Bid/Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to successful Bidders.
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
Application Supported by Blocked Amount Form/ASBA Form	An application from, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Gurugram
ASBA form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus.
Banker to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public offer Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Offer and which is described under chapter titled “Issue Procedure” beginning on page 247 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for

Term	Description
	by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●], and [●] edition of the Hindi newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●], and [●] edition of the Hindi newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidder	Any prospective investor who makes a Bid/Application pursuant to the terms of the DRHP/RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLM	The book running lead managers to the Offer namely Pantomath capital Advisors Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of National Stock Exchange of India Limited.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI

Term	Description
Controlling Branch/Designated Branch	Such branch of the SCSBs which coordinate Bid cum Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut-off Price	Issue Price, which shall be any price within the Price Band finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which the Collection Banks transfer funds from the public issue Accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the Fresh Issue may give delivery instructions for the transfer of the respective Offered Shares.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such centres of the RTAs where Bidder can submit the Bud cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Red herring prospectus/ Prospectus of the issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated September 04, 2018 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and

Term	Description
	full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the DRHP
Equity Shares	Equity Shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
First/sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Issue	The initial public Issue of up to 11,66,400 Equity Shares of face value of Rs.10 each for cash at a price of Rs. [●] each, aggregating up to Rs.[●]
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NEFT	National Electronic Fund Transfer
Net Offer	The Offer less reservation portion
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the DRHP/RHP/Prospectus and the Bid cum Application Form
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the DRHP/RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares

Term	Description
NRO Account	Non-Resident Ordinary Account
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail individual Investors. These include individual bidders others than retail individual bidders and corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price band of a minimum price of Rs.[●] per Equity Share (Floor Price) and the maximum price of Rs.[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM and will be advertised at least five Working Days prior to the Bid/ Issue Opening Date, in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●] and [●] edition of the Hindi newspaper [●], each with wide circulation
Pricing date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Offer and certain other information
Public Offer Account	Account opened with the Banker to the Offer i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders on the Designated Date.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations, 2009.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through

Term	Description
	which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Offer, in this case being Alankit Assignments Private Limited.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bid cum Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Reservation Portion	The portion of the offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making Bids under reservation portion.
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
RTGS	Real Time Gross Settlement
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 Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the DRHP/RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate Agreement	Agreement dated [●] entered into amongst the BRLM, the Syndicate Members, our Company in relation to the procurement of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Pantomath Stock Brokers Private Limited
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Members
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company
Working Day	1. Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday 2. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (**"FEMA"**). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (**"RBI"**) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**"DIPP"**).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (**"FDI"**) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**"DIPP"**), has issued consolidated FDI Policy Circular of 2017(**"FDI Policy 2017"**), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (**"RBI"**) also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under the automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial

acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in the transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or

regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Preliminary

1 (a) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

(b) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2 In these regulations —

(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.

(b) "Articles" means these Articles of Association of the Company or as altered from time to time.

(c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation— For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

(d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.

(e) "Company" means BIOTIC WASTE LIMITED.

(f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

(g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

(h) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.

(i) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.

(j) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(k) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(l) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

(m) "Independent Director" shall have the meaning ascribed to it in the Act.

(n) "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

(o) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

(p) “Promoter” means a person—

(A) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or

(B) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or

(C) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (C) shall apply to a person who is acting merely in a professional capacity;

(q) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

(r) “Seal” means the Common Seal of the Company.

(s) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

(t) “The office” means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share Capital and Variation of Rights

3 Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4 The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

Kinds of Share Capital

5 The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

Certificate of Shares

6 (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7 A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

8 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

9 The provisions of the foregoing Articles relating to issue of certificates shall *MUTATIS MUTANDIS* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Commission for placing of Shares

10 (1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.

(2) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

Variation of members' rights

11 (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

(2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Issue and redemption of preference shares

12 Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further issue of capital

13 (1) The Board or the Company, as the case may be, may, in accordance with the Act, the Rules and issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or Bonus Issue subject to and in accordance with the Act and the Rules and SEBI guidelines.

Issue of Securities at a Premium

14 The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

Lien

15 (1) The Company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.

17 To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18 The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

19 In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

20 The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Share Warrants

21 The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.

22 (1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.

(2) Not more than one person shall be recognized as the depositor of the Share warrant.

(3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.

23 (1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.

(2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.

24 The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Power To Borrow

25 The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undercharged at that time 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 shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

Calls on Shares

26 (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(3) A call may be revoked or postponed at the discretion of the Board.

27 (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

(2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28 If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

29 (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

The Board

30 (a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

31 Neither a judgment nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

32 The provisions of these Articles relating to calls shall *MUTATIS MUTANDIS* apply to any other securities including debentures of the Company.

Transfer Of Shares

33 (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with respect of all transfer of shares and the registration thereof.

(2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

34 The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

35 The Board of Directors may also decline to recognize any instrument of transfer unless:

A) The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

B) The instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and

C) The instrument of transfer is in respect of only one class of shares.

36 On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year. The provisions of these Articles relating to transfer of shares shall *MUTATIS MUTANDIS* apply to any other securities including debentures of the Company.

Transmission Of Shares

37 (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

38 (1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:

a. to be registered himself as holder of the shares; or

b. to make such transfer of the shares as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

39 (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

(4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

40 The provisions of these Articles relating to transmission by operation of law shall *MUTATIS MUTANDIS* apply to any other securities including debentures of the Company.

Forfeiture Of Shares

41 If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.

42 The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.

43 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Board of Directors to that effect.

44 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. 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.

45 When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

47 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.

48 A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall not withstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.

49 A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

51 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52 The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53 The provisions of these 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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54 The provisions of these Articles relating to forfeiture of shares shall *MUTATIS MUTANDIS* apply to any other securities including debentures of the Company.

Alteration Of Capital

55 Subject to the provisions of the Act , the Company may –

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56 Where any shares have been converted into stock:

a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

57 The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Joint Holders

58 Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.

b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.

c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;

d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

e. The provisions of these Articles relating to joint holders of shares shall *MUTATIS MUTANDIS* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation Of Profits

59 (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and

b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have 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;

- i. paying up any amounts for the time being unpaid on shares held by such members respectively;
- ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
- b. Generally do all acts and things required to give affect thereto.

(2) The Board shall have full power:

- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members.

Buy-Back Of Shares

61 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meetings

62 All general meetings other than annual general meeting shall be called extraordinary general meeting.

63 The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Proceedings At General Meetings

64 (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act.

65 The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

66 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

67 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

68 On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

69 (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Adjournment Of Meeting

70 The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

71 Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

72 A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

73 In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

74 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

75 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

76 No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

77 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Proxy

78 (1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless he is a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

79 An instrument appointing a proxy shall be in the form as prescribed in the Rules.

80 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

81a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

82 (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(ii) Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.

(vi) At the Annual 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.

(vii) If the place of the 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 National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

(viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(b) 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;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or

(ix) The Whole-time Directors shall not be liable to retire by rotation.

83 (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.

(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

84 All cheques, promissory notes, drafts, *HUNDIS*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

85 The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

86 The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

87 The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

88 If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

Powers of Board

89 The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

90 Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

91 The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

92 The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

93 Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

Proceedings Of The Board

94 (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

(3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

(4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

95 (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

96 The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

97 (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

98 (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

99 A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

100 (1) A Committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

101 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

102 Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Key Managerial Personnel

103 Subject to the provisions of the Act,—

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

Registers

104 The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

105 (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *MUTATIS MUTANDIS*, as is applicable to the register of members.

The Seal

106 (1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.

(2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends And Reserve

107 The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

108 Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

109 (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

110 (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

111 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

112 (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.

113 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

114 Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

115 No dividend shall bear interest against the Company.

Accounts

116 (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

(2) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

(3) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

Audit

Accounts to be Audited

117 Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

Remuneration of Auditors

118 The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

Winding Up

119 Subject to the applicable provisions of the Act and the Rules made thereunder –

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity And Insurance

120 (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

(b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

(d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, 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 expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

General Power

121 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Secrecy Clause

122 No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

123 Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

Notices And Service Of Documents

124 It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

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 Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring 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 725, Pace City-II, Sector-37, Gurgaon, Haryana – 122004, India from date of filing this Draft Red Herring Prospectus with RoC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated August 28, 2018 between our Company and the BRLM.
2. Registrar Agreement dated August 28, 2018 between our Company and Alankit Assignments Limited, Registrar to the Issue.
3. Underwriting Agreement dated [●] between our Company and Underwriter viz. BRLM
4. Market Making Agreement dated [●] between our Company, Market Maker and the BRLM.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the BRLM, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 10, 2018
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 20, 2018
8. Syndicate Agreement dated [●] between our Company, the BRLM and Syndicate Member viz. Pantomath Stock Brokers Private Limited.

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated July 28, 2018 in relation to the Issue and other related matters.
3. Special resolution of the Shareholders' passed at the Extra Ordinary General meeting dated August 10, 2018 authorizing the Issue.
4. Statement of Tax Benefits dated August 24, 2018 issued by our Peer Reviewed Auditor, R.T Jain & Associates, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, R.T Jain & Associates, Chartered Accountants, dated August 24, 2018 on the Restated Financial Statements for the period ended March 31, 2018 and the Financial Years ended as on March 31, 2018, 2017, 2016, 2015 & 2014 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Lenders to the Company, Market Maker, Bankers to the Issue, Refund Banker to the Offer and Syndicate Member to the Issue to act in their respective capacities.
7. Copy of In Principle approval from EMERGE Platform of National Stock Exchange of India Limited *vide* letter dated [●], to use the name of National Stock Exchange of India Limited in this Issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

None of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time without reference to the shareholders, 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 rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus / Red Herring Prospectus / 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 Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Name and Designation	Signature
Vikas Ghallot Chairman, Whole-Time Director	Sd/-
Pranav Tripathi Managing Director	Sd/-
Tushankur Saroha Whole-Time Director	Sd/-
Vishesh Gaur Whole-Time Director	Sd/-
Kuldeep Singh Panwar Non-Executive Director	Sd/-
Kamlesh Kumari Non-Executive Director	Sd/-
Tarun Munjal Independent Director	Sd/-
Ishan Goel Independent Director	Sd/-
Jaswant Singh Rawat Independent Director	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Sd/-

Sd/-

Tushankur Saroha
Chief Financial Officer

Upasana Gupta
Company Secretary & Compliance Officer

Place: Gurugram

Date: September 04, 2018

ANNEXURE A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

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 days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Innovators Façade Systems Limited	40.76	72.00	May 24, 2018	72.00	-13.19% (2.96%)	-18.13% (10.45%)	Not Applicable
2.	Shree Vasu Logistics Limited	9.29	45.00	June 4, 2018	48.00	24.00% (0.67%)	41.78% (8.97%)	Not Applicable
3.	Affordable Robotic & Automation Limited	22.79	85.00	June 4, 2018	90.05	35.29% (1.05%)	25.88% (9.43%)	Not Applicable
4.	Latteys Industries Limited	8.07	66.00	June 5, 2018	68.00	0.68% (1.67%)	-6.82% (9.34%)	Not Applicable
5.	Nakoda Group of Industries Limited	6.43	35.00	June 6, 2018	36.00	5.43% (1.12%)	19.71% (8.91%)	Not Applicable
6.	ShreeOswal Seeds and Chemicals Limited	11.90	26.00	June 20, 2018	27.00	4.42% (1.72%)	Not Applicable	Not Applicable
7.	Priti International Limited	5.25	75.00	June 21, 2018	81.00	31.33% (2.51%)	Not Applicable	Not Applicable
8.	Accuracy Shipping Limited	35.76	84.00	June 22, 2018	88.00	9.52% (2.43%)	Not Applicable	Not Applicable
9.	Ganga Forging Limited	5.00	21.00	July 11, 2018	21.10	0.00% (4.77%)	Not Applicable	Not Applicable
10.	Ushanti Colour Chem Limited	11.56	60.00	August 02, 2018	64.20	17.58% (3.88%)	Not Applicable	Not Applicable

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			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%
15-16	*9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	**24\$	204.56	-	-	5	5	3	8	-	1	5	10	1	6
17-18	***30\$\$	610.90	-	-	4	10	7	9	-	2	5	12	2	8
18-19	****17\$\$\$#	272.30	-	-	3	1	2	10	-	-	-	-	-	-

*The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

**The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016, December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

***The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited and Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited, South West Pinnacle Exploration Limited and Macpower CNC Machines Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017 July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017, December 26, 2017, December 29, 2017, February 05, 2018, February 08, 2018, February 09, 2018, February 12, 2018, February 15, 2018, February 16, 2018, February 19, 2018 and March 22, 2018 respectively.

****The scripts of Benara Bearings and Pistons Limited, Soya Products Limited, Vera Synthetic Limited, S.S. Infrastructure Development Consultants Limited, Mahickra Chemicals Limited, Akshar Spintex Limited, Softtech Engineers Limited, Innovators Façade Systems Limited, Shree Vasu Logistics Limited, Affordable Robotic & Automation Limited, Latteys Industries Limited, Nakoda Group of Industries Limited, ShreeOswal Seeds and Chemicals Limited, Priti International Limited, Accuracy Shipping Limited, Ganga Forging Limited and Ushanti Colour Chem Limited were listed on April 3, 2018, April 12, 2018, April 12, 2018, April 12, 2018, April 26, 2018, May 11, 2018, May 11, 2018, May 24, 2018, June 4, 2018, June 4, 2018, June 5, 2018, June 6, 2018, June 20, 2018, June 21, 2018, June 22, 2018, July 11, 2018 and August 02, 2018 respectively.

\$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

\$\$ The scripts of Macpower CNC Machines Limited has not completed 180 Days from the date of listing.

\$\$\$ The scripts of Benara Bearings and Pistons Limited, Soni Soya Products Limited, Vera Synthetic Limited, S.S. Infrastructure Development Consultants Limited, Mahickra Chemicals Limited, Akshar Spintex Limited, Softtech Engineers Limited, Innovator Façade Systems Limited, Shree Vasu Logistics Limited, Affordable Robotic & Automation Limited, Latteys Industries Limited, Nakoda Group of Industries Limited, ShreeOswal Seeds and Chemicals Limited, Priti International Limited, Accuracy Shipping Limited, Ganga Forging Limited and Ushanti Colour Chem Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing.

As on 30th trading day the closing price of the script Ganga Forging Limited was at par with the issue price. Hence it is not considered for counting the numbers of IPOs trading at discount and premium.

Note: *Majestic Research Services and Solutions Limited and Ambition Mica Limited are Further Public Offerings lead managed by Pantomath Capital Advisors Private Limited in the Financial Years 2016-17 and 2017-18 respectively and the same have not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*