



ICL Multitrading India Limited

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur, Uttar Pradesh dated September 7, 2012 with the name 'ICL Infradevelopers Private Limited'. Subsequently the name of our company was changed to 'ICL Multitrading India Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Kanpur, Uttar Pradesh on September 30, 2013. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on November 20, 2017 and consequently, the name of our Company was changed to 'ICL Multitrading India Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Uttar Pradesh on December 8, 2017. For further details of our Company, refer "General Information" and "History and Certain Other Corporate Matters" on pages 55 and 102 respectively.

Corporate Identification Number: U74992UP2012PLC052404

Registered Office: A-105, Sector 63 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307, India.

Tel. No.: +91 0120 4544 143; **Fax No.:** +91 0120 4544 143

Website: <http://www.iclmultitrading.com>, **E-mail:** info@iclmultitrading.com

Contact Person: Amrita Singh, Company Secretary and Compliance Officer; **Tel. No.:** +91 0120 4544 143; **E-mail:** cs@iclmultitrading.com

PROMOTER: ROOP KISHORE GOLA, AVADHESH KUMAR GOLA AND RAJNI GUPTA

PUBLIC ISSUE OF UP TO 29,40,000* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH OF ICL MULTITRADING INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE ("ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) AGGREGATING TO ₹[•] LAKHS ("THE ISSUE"). OF THE ISSUE, [•] EQUITY SHARES AGGREGATING TO ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE AGGREGATING TO ₹[•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 45.84% AND [•]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, REFER "TERMS OF THE ISSUE" ON PAGE 214.**

*Number of shares may need to be adjusted for lot size upon determination of issue price; ** Subject to finalisation of basis of Allotment

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND AND THE 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 ALL 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 EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSE OF UPLOADING ON THEIR 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 (defined herein below).

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 ("SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A BOOK BUILT ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, REFER "ISSUE PROCEDURE" ON PAGE 219.

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 "Issue Procedure" on page 219. A copy of the Red Herring Prospectus will be delivered for registration to the Registrar of Companies, Kanpur, Uttar Pradesh as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH AND THE ISSUE PRICE OF ₹[•] IS [•] TIMES OF THE FACE VALUE

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00 and the Issue price of ₹[•] per Equity Share is [•] times of the face value. The Issue Price (as determined by our Company in consultation with the BRLM, as stated under 'Basis for the Issue Price' on page 78) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. **Specific attention of the investors is invited to 'Risk Factors' on page 18.**

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an in-principle approval letter dated [•] from NSE for using its name in the offer document for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 Corporate Capital Ventures	 BIGSHARE SERVICES PRIVATE LIMITED
CORPORATE CAPITALVENTURES PRIVATE LIMITED 160, Basement, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110024, India Tel. No: +91 11 4170 4066; Fax No: +91 11 4170 4066; Email: info@ccvindia.com Website: www.ccvindia.com SEBI Registration No: INM000012276 Contact Person: Kulbhushan Parashar	BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India Tel. No.: +91 22 6263 8200 Fax. No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Vipin Gupta

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON: [•]	BID/ISSUE CLOSES ON: [•]
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SECTION I – 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 meanings as provided below. References to any legislation, act or regulation shall be to such legislation, act or regulation as amended from time to time.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing in ‘Main Provisions of the Articles of Association’, ‘Summary of Our Business’, ‘Our Business’, ‘Risk Factors’, ‘Industry Overview’, ‘Key Regulations and Policies in India’, ‘Financial Information’, “Outstanding Litigation and Material Developments” “Statement of Tax Benefits”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Part B” of “Issue Procedure”, defined terms, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and definitions contained in the General Information Document, the definitions given below shall prevail.

Company Related Terms

Term	Description
“ICL Multitrading India Limited”, “ICLMIL”, “ICL”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to ICL Multitrading India Limited, a Company incorporated under the Companies Act, 1956 vide a certificate of incorporation dated September 7, 2012 issued by the Registrar of Companies, Kanpur, Uttar Pradesh and having its registered office at A-105, Sector 63 Noida, Gautam Buddh Nagar, Uttar Pradesh – 201 307, India.
“you”, “your” or “yours”	Prospective investors in this Issue.
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, 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 Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being, Avadhesh Kumar Gola.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with Section 135 and Schedule VII the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares.
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof.
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “Our Group Entities” on page 122.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, refer “Our Management” on page 107.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation

	2(1)(zb) of the SEBI (ICDR) Regulations.
Promoters	Roop Kishore Gola, Avadhesh Kumar Gola and Rajni Gupta.
Restated Financial Statements	The restated financial information of our Company which comprises of the restated consolidated balance sheet, the restated consolidated profit and loss information and the restated consolidated cash flow information, of the six months period ended September 30, 2017 and the financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, the Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations and the restated standalone balance sheet, the restated standalone profit and loss information and the restated standalone cash flow information, of the six months period ended September 30, 2017 and the financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, the Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations.
RoC / Registrar of Companies	Registrar of Companies, Kanpur, Uttar Pradesh.
Registered and Corporate Office	The registered office of our Company situated at A-105, Sector 63 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307, India.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Statutory Auditor	The Statutory Auditor (Peer Reviewed) of our Company, being M/s. Saroj Kumar Jha & Associates, Chartered Accountants.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to a Bidder as proof of registration of Bid.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Bidders.
Allottee(s)	Successful Bidder(s) to whom the Equity Shares are allotted.
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.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an ASBA Bidder to make a Bid authorizing a SCSB to block the Bid amount in the ASBA Account maintained with the SCSB. <i>Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.</i>
ASBA Account	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.
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in “Issue Procedure –Basis of Allotment” on page 253.
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 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 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.

Term	Description
Bid-cum-Application Collecting Intermediaries / Designated 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'); 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 Red Herring Prospectus.
Bid/ Issue Closing Date	The date after which the Bids will not be accepted, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all Hindi editions of [●] (a widely circulated Hindi newspaper, Hindi being the regional language in the place where our Registered Office is located), and in case of revision, the extended Bid/ Issue Closing Date also to 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 Bids acceptance will be started, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all Hindi editions of [●] (a widely circulated Hindi newspaper, Hindi being the regional language in the place where our Registered Office is located).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and 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 pursuant to the terms of the Red Herring Prospectus and the Bid-cum-Application Form and unless otherwise stated or implied.
Bidding/ collecting Centre	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Location for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book Building Process, as provided in Schedule XI of the SEBI ICDR Regulations, 2009 in terms of which the Issue is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the issue is namely Corporate Capital Ventures Private Limited.
Broker Centres	Broker centres notified by the Stock Exchange, where the Bidders can submit the Bid-cum-Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of National Stock Exchange of India Limited on the following link www.nseindia.com .
Business Day	Any day on which commercial banks are open for the business.
CAN / Confirmation of Allocation Note	The note or advice or intimation of Allocation of Equity shares sent to the successful Bidders who have been Allocated Equity Shares upon discovery of the Issue Price in accordance with the Book Building Process, including any revisions thereof.
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.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Compliance Officer	The Company Secretary of our Company, Ms. Amrita Singh.
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 Demographic Details	The details of the Bidders/Applicants such as their address, PAN, occupation and Bank Account Details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations,

Term	Description
	1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-cum-Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Accounts, to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity shares shall be allotted to the successful Bidders.
Designated Market Maker / Market Maker	In our case, [●].
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 SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated March 13, 2018 issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with NSE.
Eligible NRIs	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First/ Sole Bidder	The Bidder whose name appears first 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 (or a revision thereof) will be accepted.
FII/ Foreign Institutional Investor	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	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and included in “Issue Procedure – General Information Document for Investing in Public Issues” on page 233.
Issue / Public issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering / IPO	Public issue of up to 29,40,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹[●] lakhs by our Company, in terms of this Draft Red Herring Prospectus.
Issue Agreement / MoU	The agreement dated March 12, 2018 entered into amongst 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	The proceeds of the Issue that is available to our Company. For further information about use

Term	Description
	of Issue Proceeds, see “Objects of the Issue” on page 72.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge Platform of NSE.
Market Maker Agreement	Market Making Agreement dated [●], 2018 between our Company, BRLM and Market Maker.
Market Maker Reservation Portion	[●] Equity Shares of ₹10.00 each at ₹[●] per Equity Share aggregating to ₹[●] lakhs reserved for subscription by the Market Maker.
Materiality Policy	The policy on identification of Group Entities, material creditors and material litigation, adopted by our Board on December 15, 2017 in accordance with the requirements of the SEBI (ICDR) Regulations.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of ₹10.00 each at an Issue Price of ₹[●] per equity share aggregating to ₹[●] lakhs.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expenses.
Non-Institutional Bidders	All Bidders, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Price Band	Any price between and including the Floor Price and the Cap Price and includes revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM and will be advertised in all editions of [●] (which is a widely circulated English newspaper), in all editions of [●] (which is a widely circulated Hindi newspaper) and in the [●] Edition of [●] (which is a widely circulated Hindi newspaper), Hindi being the regional language of Uttar Pradesh, where our Registered Office is located), at least five Working Days prior to the Bid/Issue Opening Date
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on [●], 2018 amongst our Company, BRLM, the Registrar to the Issue and Public Issue Bank/ Banker to the Issue for collection of the Bid Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer 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 Section 26 and 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 Issue, including any addenda or corrigenda thereto.
Refund Account(s)	Accounts to which the monies to be refunded to the Bidders is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
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 [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated [●], 2018, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue	The Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Bidder(s)/Retail Individual	Bidders (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2,00,000/-.

Term	Description
Investor(s)/RII(s)/RIB(s)	
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SME Platform of NSE / SME Exchange / Stock Exchange / NSE EMERGE	The EMERGE platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations.
Specified Locations	Bidding centres where the Syndicate shall accept Bid-cum-Application form.
Sub-Syndicate members	A SEBI Registered member of NSE appointed by the BRLM and/or Syndicate Member to act as Sub-Syndicate Member in the Issue.
Syndicate Agreement	The agreement dated [●], 2018 entered amongst our Company, BRLM and the Syndicate Member(s), in relation to the collection of Bids in this Issue.
Syndicate Member(s)/ Members of Syndicate	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, namely [●].
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), to the Bidder as proof of registration of the Bid.
Underwriter	[●]
Underwriting Agreement	The agreement dated [●], 2018 entered into between the Underwriter and our Company.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations.
Working Day(s)	All days other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Issue Period, shall mean all days, except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical / Industry Related Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com.	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
BE	Bachelor Degree in Engineering
BIFR	Board of Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSc	Bachelor Degree in Science
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate

Term	Description
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CIT	Commissioner of Income Tax
CIT(A)	Commissioner of Income Tax (Appeals)
CLRA	Contract Labour (Regulation and Abolition) Act, 1979
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CS	Company Secretary
CSR	Corporate Social Responsibility
DB	Designated Branch
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECB	External Commercial Borrowings
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPFO	Employees' Provident Fund Organisation
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
F&NG	Father and Natural Guardian

Term	Description
F&O	Futures and Options
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FMC	Forward Market Commission
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FTP	Foreign Trade Policy
FV	Face Value
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors), 2000, as amended from time to time
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods & Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IMF	International Monetary Fund
IMS	IMS Health
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
ISO	International Standards Organization
IT Act	Income Tax Act, 1961 as amended from time to time except as stated otherwise
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules
JV	Joint Venture
KMP	Key Managerial Personnel

Term	Description
KW	Kilo Watt
L/C	Letter of Credit
LIBOR	London interbank offered rate
Ltd.	Limited
MAPIN	Market Participants and Investors' Integrated Database
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NBFC	Non-Banking Finance Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, securities 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 debit balance of the profit and loss account
NI Act	Negotiable Instruments Act, 1881
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.
NIFTY	National Stock Exchange Sensitive Index
No.	Number
NOC	No Objection Certificate
Non-Resident	A person resident outside India, as defined under FEMA Regulations and includes a Non-resident Indian
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
NWR	Negotiable Warehouse Receipt
OCB	Overseas Corporate Bodies
OD	Overdraft
Overseas Corporate Body / OCB	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. OCBs are not allowed to invest in this Issue.
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number

Term	Description
PAT	Profit after tax
Patents Act	Patents Act, 1970
PBT	Profit Before Tax
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership, Joint Venture, or Trust or Any Other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
POA	Power of Attorney
PPP	Public private partnership
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RERD Act	Real Estate (Regulation and Development) Act, 2016
RoC or Registrar of Companies	The Registrar of Companies, Kanpur, Uttar Pradesh
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
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 (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
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 (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (VCF) Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI (AIF) Regulations
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
Securities Act	The U.S Securities Act as amended from time to time
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
TRS	Transaction Registration Slip
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
u/s	Under Section

Term	Description
UIN	Unique Identification Number
UOI	Union of India
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f	With effect from
Water Act	Water (Prevention and Control of Pollution) Act, 1974
WDV	Written Down Value
WTD	Whole-time Director
YoY	Year over year

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

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “ICL Multitrading India Limited”, “ICLMIL” and “ICL” unless the context otherwise indicates or implies, refers to ICL Multitrading India Limited.

Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements and prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and set out in ‘*Financial Statements*’ on page 132. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which 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. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and units of presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Statements and Restated Standalone Financial Statements.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. 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

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Inability to identify or acquire new projects;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, refer “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 18, 88 and 177 respectively.

Forward looking statements reflects views as of the date of this Draft Red Herring Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - RISK FACTORS

An investment in the 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 summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 88 and 177 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 132. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

- 1. Some events may not be material individually but may be material when considered collectively.*
- 2. Some events may have an impact which is qualitative though not quantitative.*
- 3. Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

- 1. *There are certain criminal proceedings pending against our Company, our Promoters and certain of our Directors.***

There are certain criminal proceedings pending against our Company, our Promoter and certain of our Directors under the provisions of the Indian Penal Code and the Negotiable Instruments Act, 1881 and any adverse outcome in these cases could have a material adverse impact on the position of our Company. These proceedings may have a significant impact on our corporate image, reputation, client relationships and chances of undertaking new projects, divert the attention of our management and Promoter and waste our corporate resources.

If we are unable to neutralize the impact of these proceedings effectively or efficiently, we may suffer damage to our reputation and relationships with our clients, lenders, suppliers and business communities. Our business, prospects, financial condition and results of operation could be materially and adversely affected as a result. For details in relation to certain material litigation, please refer —*Outstanding Litigation and Material Developments* on page 190.

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

We believe that the brand we have developed has significantly contributed to the success of our business. We also believe that maintaining and enhancing the '  ' brand is critical to maintaining and expanding our customer base. Our brand and reputation are among our most important assets and we believe that our brand serve in attracting consumers to our products in preference over those of our competitors. Maintaining and enhancing our brand may require us to make substantial investments in areas such as research and development, marketing and brand building activities,

and these investments may not be successful.

There can be no assurance that consumers will continue to be receptive to our brand. We anticipate that, as our business expands into new markets and as the market becomes increasingly competitive, maintaining and enhancing our brand may become increasingly difficult and expensive. Additionally, in the event that our future print and electronic media campaigns are unsuccessful, we may only incur expenses without the benefit of higher revenues or our competitors may increase their advertising spend, launch promotional activities, concepts, branding and advertising activities which we may not be able to match.

Our brand may also be adversely affected if our public image or reputation is tarnished by any negative publicity. Any adverse publicity involving us or any of our products may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects. Our brand could be damaged by negative publicity on various media platforms or by claims or perceptions about the quality of our products, regardless of whether such claims or perceptions are true. Any untoward incidents such as litigation or negative publicity, whether isolated or recurring and whether originating from us or otherwise, affecting our business, distributors, dealers and suppliers may adversely impact our brand image and consumer trust. If we are unable to maintain or enhance our brand image, our results of operations may suffer and our business may be harmed.

3. ***We rely on third parties for substantially all of our sales and distribution operations, and if such third parties fail to assist us in a consistent, timely and efficient manner, our business, results of operations and financial condition may be adversely affected.***

Our sales and distribution operations depend substantially upon distributor network/ our own sales point. The approximate % of our sales from our distributor network and our own sale office.

Sales Channel	31 st March, 2015	31 st March, 2016	31 st March, 2017	30 th September, 2017
Distributor network	12.46%	36.35%	31.75%	7.88%
Own Sales Offices	87.54%	63.65%	69.25%	92.12%

We cannot assure you that such third parties will be able to establish or maintain adequate sales capabilities or will be successful in ensuring sale of our products. Further, although we enter into exclusive agreements with such third parties, we cannot assure you that such third parties will be able to fulfil their obligations under such agreements entirely, in a manner acceptable to us, or at all. Authorized distributors, as independent business operators, may, from time to time, disagree with us and our strategies regarding the business or our interpretation of our respective rights and obligations under applicable agreements. We cannot assure you that such third parties shall not breach certain terms of such agreements or shall not choose to terminate their agreements with our Company. We may have to initiate litigation in respect of any breach by such third parties, and such litigation could divert the attention of our management from our operations, which could harm our business, financial condition and results of operation. Further, we cannot assure you that the outcome of any such litigation will be favourable to us.

Any adverse experience of customers of such commissioned agents / authorized distributors, or negative publicity attracted by such commissioned agents / authorized distributors could adversely affect our reputation and brand and business prospects. If we are unable to establish or maintain our relationship with such third parties, our business, results of operations and financial condition may be materially and adversely affected.

4. ***Our business is heavily dependent on our suppliers.***

We do not manufacture any of the products that we trade in. As a trader our business is heavily depended on the products manufactured by various manufacturers. We procure the products with customisation from various suppliers based on availability of desired quality, quantity and other financial terms. We are required to rely heavily on a few suppliers and the quality of products supplied by them. Though we do not manufacture any product ourselves, we have substantial marketing or branding requirements for business, and we are reliant on our suppliers for giving us timely delivery, products of agreed quality and products customised as per our need. Our sales and profitability would be adversely affected in case of any management inabilities or errors on part of our suppliers.

Following are some of the important factors about our business which we do not directly have control over and are dependent on our suppliers:

- Quality consistency of the products and its variants;
- Branding and other customisation of these products on a large scale;
- Errors or rollbacks in sold products creating negative goodwill and consumer litigations;
- Cost competitiveness of these products;
- Supplier side logistics which in turn affect our delivery levels to customers.

Further, being a trading Company concentrating mainly in the State of Uttar Pradesh (UP), Bihar and Rajasthan, we face the risk of our suppliers' reducing their focus in these states due to competitive pressures and other internal management decisions and hence we may not receive the necessary support from our supplier companies. Also, we face the risk of the management of our supplier companies collaborating with some other trader and thus reducing our share of supply, which we cannot ensure would be as per our required terms. Any negative development involving our suppliers and their products, could adversely affect our business growth, profitability, results of operations and goodwill and we may not be in a position to alter or avoid such developments.

5. *Substantial portion of our revenues has been dependent upon a few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability*

For the six months period ended September 30, 2017 financial year ended March 31, 2017, and March 31, 2016 our top five largest clients accounted for approximately 7.88%, 31.75%, and 36.35%, respectively of our revenues from operations. The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them.

Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

6. *Our major revenues are derived from sales made in the States of Uttar Pradesh (UP), Bihar and Delhi in India. Our growth strategy to expand into new geographic areas possess risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.*

Our operations have been geographically concentrated in the States of Uttar Pradesh (UP), Bihar and Delhi. Our business is therefore significantly dependent on the general economic condition and activity in these States in which we operate along with the Central, State and Local Government policies relating to the industries in which we operate. Although, investment in the industries in which we operate has been encouraged, there can be no assurance that this will continue. We may expand geographically and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake operations in different geographical locations than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our products to the new geographic area;
- Ascertaining the creditworthiness of the buyer and maintain credit terms with the same;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased costs.

7. *We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.*

The sectors in which we operate are highly and increasingly competitive and our results of operations are sensitive to, and may be materially and adversely affected by, competitive pricing and other factors. Competition may result in pricing pressure, reduced profit margin or a failure to increase our market share, any of which could substantially harm our business and results of our operations.

We compete directly against wholesalers and direct retailers of textile and textile products, spices and tea selling companies with substantial market share, established companies selling internationally renowned brands as well as domestic retailers and regional competitors. Many of our competitors are companies with strong brand recognition. However, the domestic segments are fragmented and continue to be dominated by unorganized and regional suppliers. We compete primarily on the basis of brand image, style, performance and quality. In order to compete effectively, we must continue to maintain and develop our brand image and reputation, be flexible and innovative in responding to rapidly changing market demands and customer preferences and offer customers a wide variety of good quality products at competitive prices.

Many of our competitors have significant competitive advantages, including longer operating histories, larger and broader customer base, more established relationships with a broader set of suppliers, greater brand recognition and greater financial, research and development, marketing, distribution budgets and other resources than we do. The number of our direct competitors and the intensity of competition may increase as we expand into other product lines or as other companies expand into other product lines. Our competitors may enter into business combinations or alliances. Our competitors may also be able to respond more quickly and effectively than we do to new or changing opportunities, standards or customer preferences, which could result in a decline in our revenues. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

8. *The products marketed and sold by our Company in relation to the ‘ICL’ brand are vulnerable to counterfeiting or imitation by third parties that may affect the reputation of our Company.*

The products marketed and sold by us under the ‘ICL’ brand are developed for the relevant season based on prevailing trends. Our Company ensures that these products are manufactured by contract manufacturers for our Company and they are not permitted to sell these products. We maintain a close check and control over each stage of the production process and conduct quality checks at every stage. However, our ‘ICL’ brand of products are vulnerable to counterfeiting and imitation by third party vendors who may manufacture and sell products in the mass market at relatively cheaper prices. While we make constant checks in mass markets in an effort to prevent the sale of any counterfeit products of our ‘ICL’ brand, there can be no assurance that we will be able to prevent sale of counterfeit products at all time. Any sale of counterfeit or imitation products which does not match the quality standards of our products will adversely impact our reputation. It will also materially affect our business, prospects, results of operations and financial conditions.

9. *We engage contract manufacturers for fulfilment of orders placed by our customers. If our contract manufacturers’ operations are interrupted for any significant period of time, our business and results of operations would be materially and adversely affected.*

We generally do not enter into agreements with our third-party manufacturers, and typically transact business on an order-by-order basis. Identifying a suitable third-party manufacturer is an involved process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. We engage contract manufacturers located in Rajasthan, Haryana and Delhi and surrounding areas for manufacturing our products. Since such third-party manufacturers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such third-party manufacturers, which may cause them to cater to our competitors alongside, or even instead of us.

Our contract manufacturers’ production facilities are susceptible to operating risks, such as damage or interruption from human error, fire, flood, power loss, work stoppages, terrorist attacks, acts of war, theft, earthquake and other force majeure events. Any interruption in our contract manufacturing operations for any significant period of time could adversely affect the timely delivery of our products and our business and results of operations.

In addition, refurbishments, installation of new plants and machinery, accidents or sustained bad weather at our contract manufacturers’ facilities could result in production losses and delays in delivery of our products, which may adversely affect our operations and profitability. Production may also fall below historic or estimated levels as a result of unplanned disruptions. There can be no assurance that in the event of any disruption in work on account of our contract manufacturers, we will be able to find alternate manufacturers on reasonable terms or at all which could adversely affect our operations and reputation.

Further, if we experience significant increased demand, or need to replace one or more of our existing manufacturers, there can be no assurance that additional manufacturing capacity will be available when required on terms that are acceptable to us, or at all, or that any manufacturer would allocate sufficient capacity to us in order to meet our requirements or fill our orders in a timely manner. Even if we are able to expand existing or find new manufacturing

sources, we may encounter delays in production and added costs as a result of the time it takes to train our manufacturers in our methods, products and quality control standards. Any delays, interruption or increased costs in manufacture of our products could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

10. ***We are involved in high volume-low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.***

Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to raw material procurement, timely sales / order execution and continuous cost control of non-core activities. The table below gives details of our operating margins and net profit margin based on restated standalone financial statements.

(₹ in lakhs)

Particulars	For the Quarter ended September 30, 2017	For the Fiscal		
		2017	2016	2015
Total Revenue from Operations	1015.31	2456.04	2293.71	230.36
PBT as a % of Total Income	5.39%	6.44%	2.18%	1.33%
PAT as a % of Total Income	4.08%	4.29%	1.51%	0.91%

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. For further details regarding the discussions and explanations for our past results, please refer “*Management’s Discussions and Analysis of Financial Condition and Results of Operations*” on page 177 of this Draft Red Herring Prospectus.

11. ***Our Company, our Promoters and certain of our Directors and Group Companies are involved in certain legal proceedings, which, if determined adversely, may adversely affect our business, results of operations and prospects.***

Our Company, our Promoters and certain of our Directors and Group Companies are involved in certain legal proceedings at different levels of adjudication. A summary of the proceedings involving our Company, our Promoters and certain of our Directors including the aggregate approximate amount involved to the extent ascertainable, is provided below:

Particulars	Civil cases	Tax cases	Financial implications to the extent quantifiable (₹ in lakhs)
Litigations against our Company	Nil	1	0.22
Litigations by our Company	1	-	5.01
Litigations against our Promoters	6	8	74.70
Litigations by our Promoters	3	-	20.15
Litigations against our Directors	6	6	72.74
Litigations by our Directors	3	-	20.15
Litigations against our Group Companies	3	1	21.40
Litigations by our Group Companies	1	-	14.00

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. We may incur significant expenses and management time in such legal proceedings. Any adverse ruling in any of the above proceedings or consequent levy of penalties by other statutory authorities may render us / them liable to liabilities / penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For further details regarding these legal proceedings, please refer ‘*Outstanding Litigation and Material Developments*’ on page 190.

12. ***We are dependent on third party transportation providers for the delivery of raw materials and products. Accordingly, any increase in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.***

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

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

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

13. ***Inventories and trade receivables form a substantial part of our current assets and net worth. If we are unable to accurately forecast customer demand for our products, we may not be able to maintain optimum inventory levels resulting in additional strain on our resources. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

We determine the quantities of our products manufactured for sales and distribution through our master distributors pursuant to management estimates based on historic trends and demand data and our internal forecasts provided to us by such authorized distributors, which is used to extrapolate expected future sales pattern. However, our future earnings through the sale and distribution of our products may not be realized as forecasted, on account of cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or unavailability of our products during increased demand, resulting in below potential sales. For six months period ended September 30, 2017 and Fiscals ended March 31, 2017, and March 31, 2016, we maintained an inventory of finished goods of 28.65%, 4.31% and 10.28% of our gross revenue from operations, respectively.

Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;
- aggressive pricing strategies employed by our competitors;
- failure to accurately forecast or changes in customer acceptance of our products;
- limited historical demand and sales data for our products in newer markets; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our products.

Inventory levels in excess of customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our gross margins and negatively impact our reputation and brand exclusivity. On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. Additionally, our customers may be driven to purchase products offered by our competitors. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and distributors and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our

customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

14. *We may not be able to adapt to changing market trends and customer requirements in a timely manner, or at all.*

The market for the products in which we deal is highly competitive with several players present in various segments in brick and mortar stores and through third party e-commerce platforms. If we are unable to anticipate consumer preferences or industry changes, or if we are unable to modify our products and their prices on a timely basis, we may lose customers to our competitors (located in physical stores and on e-commerce platforms) or may be forced to reduce our sales realization on products by having to offer them at a discount, thereby reducing our margins. For instance, manufacturing for a season begins well in advance of the season and we may not be able to incorporate the prevalent trends or accommodate any sudden emergence of a new trend that may be relevant to that season in the collection being released. If our competitors are able to cater to these markets, or if we are not able to anticipate the demand, or misjudge the quantity, inter alia, this could lead to lower sales, higher inventories and higher discounts, each of which could have a material adverse effect on our brand, reputation, results of operations and financial condition.

15. *We have existing secured debt facilities and may incur further additional debt, which could adversely affect our financial health and our ability to obtain financing in the future and react to changes in our business and increases in interest rates of our borrowings may impact our results of operation. Further, our debt financing agreements contain restrictive covenants or lenders' options that may affect our interest.*

As on December 31, 2017, the amount of our total outstanding secured borrowings was ₹116.37 lakhs. For further details, refer “*Financial Indebtedness*” on page 188. We may incur additional indebtedness in the future. Our ability to meet our debt service obligations and our ability to repay our outstanding borrowings will depend primarily upon the cash flow produced by our business. We cannot assure you that we will generate sufficient revenue from our businesses to service existing or proposed borrowings. In addition: (a) our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired in the future; (b) a substantial portion of our cash flow from operations may be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available to us for other purposes; (c) we will be exposed to the risk of increased interest rates; and (d) our flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited, and we may be more vulnerable to a downturn in general economic conditions in our business or be unable to carry out capital spending that is necessary or important to our growth strategy. In the future, our cash flow and capital resources may not be sufficient for interest or principal payments on our indebtedness, and any remedial measures may not be successful and therefore may not permit us to meet our scheduled debt service obligations.

Further, some debt financing agreements entered into by our Company contain restrictive covenants, and/or events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others: (a) effect any change or in our Company's capital structure; (b) formulate any scheme of merger, amalgamation or re-construction; (c) implement any scheme of expansion/ modernization/ diversification/ renovation or acquire any fixed assets during any accounting year; (d) declare dividend for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations; and (e) enter into borrowing arrangement whether secured or unsecured with any other bank/ financial institution/ company or person. For further details of the restrictive covenants under our financing documents, refer “*Financial Indebtedness*” on page 188. In addition, the lenders may, at their discretion, exercise their rights and powers pursuant to the guarantee against the guarantors jointly or severally.

We cannot assure you that we have complied with all such restrictive covenants in a timely manner or at all or that we will be able to comply with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our services. Any of these circumstances could adversely affect our business, credit rating, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

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

As on September 30, 2017 our Company has availed certain unsecured loans that are callable on demand by the lenders. For further details, refer “Financial Indebtedness” on page 188. In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

17. Our Promoters and Directors, Roop Kishore Gola and Avadhesh Kumar Gola have provided personal guarantees for loan facilities obtained by our Company and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.

Our Promoters and Directors Roop Kishore Gola and Avadhesh Kumar Gola have personally guaranteed the repayment of certain loan facilities taken by our Company. Any default or failure by us to repay its loans in a timely manner, or at all could trigger repayment obligations on the part of our Promoter and Directors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters and Directors of our Company, thereby having an adverse effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders 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 lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

18. Our Company in the financial year 2016-17 during the period November 9, 2016 to December 31, 2016 deposited cash in old high denomination notes in its bank accounts.

The Reserve Bank of India and the Ministry of Finance of the GoI withdrew the legal tender status of ₹500 and ₹1,000 currency notes (old high denomination notes) pursuant to notification dated November 8, 2016. Our Company deposited an aggregate sum of ₹5.38 lakhs in the financial year 2016-17 during the period November 9, 2016 to December 31, 2016 in old high denomination notes in its bank accounts. We cannot assure that going forward any statutory or regulatory authority will not inquire / inspect into such deposits made by our Company. Any adverse findings / observations by such statutory or regulatory authority in relation to such deposits made by our Company may subject our Company and/or its Directors to liabilities under the relevant provisions of the Income Tax Act, 1961 and other applicable rules and regulations which may have a material adverse effect on our reputation and results of operations.

19. We have issued Equity Shares during the last one year from the date of filing of the Draft Red Herring Prospectus at a price that is below the Issue Price.

During the last one year from the date of filing of the Draft Red Herring Prospectus we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
August 7, 2017	11,16,870	10.00	N. A.	Other than cash	Bonus Allotment	32.15	17.41
August 10, 2017	21,03,500	10.00	10.00	Cash	Conversion of loan into Equity Shares	60.55	32.79

For further details of the aforesaid allotment refer “Capital Structure” on page 63.

20. Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to decline.

Our results of operations have historically varied from year to year due to various factors, and we expect that this trend will continue. You should not rely on our past financial results for any year as indicators of future performance. Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to acquire and retain clients for our products;
- maintaining high levels of customer satisfaction;
- capital expenditure and other costs relating to our operations;
- adhering to our high quality and process execution standards;
- products or pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 177 of this Draft Red Herring Prospectus for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

21. *Our business is seasonal in nature as our quarterly sales are not evenly distributed. Any substantial decrease in our sales during this period can have a material adverse effect on our financial performance.*

The sales of our products are seasonal in nature. This unevenness in seasonal sales is largely due to festivals and the buying cycles of the authorised distributors / retailers. As a result, our revenue and profits may vary significantly during different financial periods and certain periods may not be indicative of our financial position for a full financial year and may be significantly below the expectations of the market, analysts and investors. Any substantial decrease in our sales in a quarter of the year could have a material adverse effect on our financial condition and results of operations.

22. *If we are unable to attract new customers or retain our existing customers the growth of our business and cash flows will be adversely affected.*

To increase our revenue and cash flows, we must regularly add new customers. If we are unable to generate sufficient leads through our marketing programs, or if our existing or new clients do not perceive our products to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. If we fail to sell our products to new customers or fail to retain our existing customers do not renew their contracts, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

23. *We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Any interruption or abnormality in the same may have an adverse impact on our business operations and profitability.*

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Our growing dependence on the IT infrastructure, applications, and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including: (A) *Increasing Complexity of the IT systems*: The overall complexity of our IT systems will grow as technology continues to advance, IT system capabilities expand, user expectations increase and business practices change; (B) *Frequent Change and Short Life Span*: A high rate of change may cause our IT systems to have a short life span, given that users may demand new IT features and capabilities on a frequent basis; (C) *Data Security*: The need to protect our IT systems has thus greatly increased. Unfortunately, increased security requirements can increase costs and hamper user access to needed information; (D) *Funding*: Our IT systems now require a larger share of capital and operational funds. However, the systems may become effectively obsolete in a few years despite our substantial investment.

If our IT systems malfunction or experience extended periods of down time, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected.

Any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations. Should such an interruption or delay occur, we cannot assure you that it will not result in the loss of data or information that is important to our business or that we will be able to restore our operational capacity within a sufficiently adequate time frame to avoid disruptions to our business. The occurrence of any of these events could interfere with the operation of our business and adversely affect our business, financial condition and results of operations.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Our licenses, permits and approvals impose certain terms and conditions that require us to incur significant costs and *inter alia*, restrict certain activities. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. Also, the manufacturers of the healthcare products that we market and sell need to maintain various approvals and licenses in order to undertake and continue the manufacturing activities of such healthcare products. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

While we will endeavour to renew or obtain such approvals as required, there can be no assurance that the relevant authorities will issue any such approvals within our anticipated timeframe or at all. An inability to renew, maintain or obtain any required permits, licenses or approvals may result in the interruption of our operations and have a material adverse effect on our business, financial condition and results of operations. For further information regarding licenses and approvals, see the section titled “Government and Other Approvals” on page 196.

25. *Our success depends largely on our senior management and skilled professionals and our ability to attract and retain them.*

Our success depends on the continued services and performance of the members of our senior management team and other key personnel. Our continued success also depends upon our ability to attract and retain a large group of skilled professionals and staff who have specialized technical know-how. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. Competition for senior management in the industry in which we operate is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. Moreover, we do not maintain “key man” life insurance policies for senior members of our management team or other key personnel. We may lose skilled employees to competing employers who pay higher salaries or be forced to increase the salaries to be paid to our employees. If we cannot hire or retain enough skilled professionals, our ability to expand our business will be impaired and consequently, our revenues could decline. Any such loss of the services of our senior management personnel or skilled professionals could adversely affect our business, prospects, financial condition and results of operation.

26. *We have many group companies where our Promoters / Directors are actively involved*

Our Company is part of a business conglomerate and our Promoters and Directors are also actively involved in various other group companies. Our Promoters may devote substantial time and resources to develop and grow the business of other group companies, though Directors and Promoters are involved in other group companies but the maximum time of Promoter and Directors is devoted in this Company hence there is no probability for lack of leadership. Though none of our group companies are involved in business similar to us, we cannot guarantee that our promoters will divide their time and energy between our group companies and us. Though our key managerial personnel are well experienced to carry out the business activities, lack of involvement of our Promoters could have an adverse effect on our goodwill and financial performance.

27. *We have significant employee benefit expenses, such as staff welfare expenses and contribution to provident and other funds. An increase in employee costs in India may prevent us from maintaining our competitive advantage and may reduce our profitability.*

Company is taking due consideration at the time of recruitment of staff and only experienced & expert of their field being employed at most competitive cost and Company had made necessary provisions to maintain cost. If the cost of

employment increase in this industry segment only in such case the employee cost may be higher and may attract negligible effect on our profitability. We incur various employee benefit expenses, including staff welfare expenses and contribution to provident and other funds. Our profit margins may get adversely impacted, if we are unable to pass on such costs and cost increases to our clients on a concurrent basis. Unless we are able to continue to increase the efficiency and productivity of our employees, increase in proportion of employees with lower experience, or source talent from other low-cost sources, employee costs increases in the long term may reduce our profit margins.

28. ***Our application for registration of our trademark and logo “” along with other applications are still pending with the relevant trademark authorities. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.***

Our Company’s success largely depends on our brand name and brand image and our trademarks are important for differentiating our Company’s products from that of our competitors. Our Company has applied for registration of its trademark and logo ‘’, being used by our Company, under the provisions of the Trademarks Act, 1999, along with registration of our other trademarks; however, as on the date of this Draft Red Herring Prospectus, the same have not been registered in the name of our Company. Hence, our Company does not enjoy the statutory protections accorded to a registered trademark. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted.

In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our trademarks are registered, we may only get passing off relief for our marks, if used by others, which could materially and adversely affect our brand image, goodwill and business. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business.

Further, if any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim ownership or make use of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Our inability to obtain or maintain these registrations may adversely affect our competitive business position. This may affect our brand value and consequently our business.

29. ***We do not have documentary evidence for the educational qualification and certain other details of our certain Personnel and of our certain Promoters included in the “Our Management” and “Our Promoter and Promoter Group” sections. Directors, Key Management***

Certain supporting documentation for details required to be stated under brief profiles of our certain Directors, Key Management Personnel and of our certain Promoters, included in the section “Management – Brief Biographies of Directors”, “Management – Key Management Personnel” and “Our Promoter and Promoter Group” on pages 108, 115 and 118, respectively, with respect to their educational qualifications and prior work experience are not available. The information included in these sections is based on the details provided by the respective Promoters, Directors and Key Management Personnel. Further, for such information provided by the respective Directors, Key Management Personnel and Promoters, we have relied on certificates and affidavits executed by them certifying the authenticity of the information provided. We cannot assure you that all such information included in relation to them is true and correct.

30. ***Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.***

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our Board. In addition, schedule of implementation as described herein are based on management’s current expectations and are subject to change due to various factors some of which may not be in our control.

31. ***Our Company’s management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board***

of Directors, though it shall be monitored by our Audit Committee.

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Net Issue Proceeds to National Stock Exchange of India Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials

32. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

We propose to utilize the Net Proceeds for the following:

Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
Meeting Additional Working Capital Requirements	[●]
Marketing and Brand Building	578.20
Expansion of business activities by setting up of new branch office at Mumbai	95.46
General Corporate Purposes	[●]

For further details of the proposed objects of the Issue, refer “Objects of the Issue” on page 72.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations.

33. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered into related party transactions with our Promoters, Promoter Group, Group Entities and Directors. For details of these transactions, refer “Related Party Transactions” on page 130. We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm’s-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

34. *Our Registered office and our godown premises are not owned by us.*

Our Company has taken our registered office on lease from M/s. Dewan and Sons for a period of 60 (sixty) months commencing from February 1, 2015 until January 31, 2020. Further, our repackaging godown facility for tea leaves business situated at Jalakash Compound, 10th KM, Rampur Road, Opposite AKC Hyundai Showroom, VPO Nondoshi,

Bareilly - 243 052, Uttar Pradesh, India is on leasehold basis for the period beginning March 5, 2016 up to March 4, 2019. There can be no assurance that our Company will be able to successfully renew the said lease deeds in a timely manner or at all. Further there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease deed will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee may require us to vacate the any or all of the premises and relocate to new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. For further details on the properties of our Company, refer to the section titled “*Immovable Properties*” appearing under “*Our Business*” on page 88.

35. ***We have not made firm arrangements with any financial institution for funding of our balance working capital requirements. The failure to obtain additional financing may adversely affect our ability to grow and our future profitability.***

Currently company has made a working capital arrangement with the bank. Further requirement of working capital is a part of our Public offer, refer to “*Financial Statements*” (Financial Statement September 30, 2017). Our additional working capital requirement has been estimated at ₹1,316.30 lakhs, of which ₹[●] lakhs would be funded out of the Net Issue Proceeds, whereas the balance amount i.e. ₹[●] lakhs would be arranged by way of borrowings or internal accruals. However, as on date of this Draft Red Herring Prospectus our Company has not identified any alternate source of funding for our working capital requirement. Our Company cannot assure you that we will be able to raise such additional financing on acceptable terms in a timely manner or at all. Any failure or delay on our part to mobilize the required resources or any shortfall in the Issue Proceeds can adversely affect our growth plan and profitability. For further details of our working capital requirement, refer “*Object of the Issue*” on page 72.

36. ***We have experienced negative cash flows in the past. Our inability to generate and sustain adequate cash flows in the future may adversely affect our business, results of operations and financial condition***

We have experienced negative cash flows in the recent periods, the details of which, as per our restated standalone financial statements, are as follows:

Particulars	For six months ended September 30, 2017	For the financial year ended March 31		
		2017	2016	2015
Net Cash from Operating Activities	89.80	70.60	(138.02)	273.94
Net Cash from Investing Activities	(20.04)	(139.89)	1.66	(285.29)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Our inability to generate and sustain adequate cash flows in the future could adversely affect our results of operations and financial condition. For further details, refer “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 132 and 177, respectively.

37. ***We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, refer “*Dividend Policy*” on page 131.

38. ***Our Promoters and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

Upon completion of this Issue, our Promoters and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination

involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in “*Capital Structure*” on page 63, we cannot assure you that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

39. *Our Promoters, Directors and Key Management Personnel of our Company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoters are interested in us to the extent of any transactions entered into or their shareholding and dividend entitlement in us. Our Directors (other than our nominee Directors) are also interested to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners or in their individual capacity. For further details, refer “Our Promoters and Promoter Group”, “Our Management” and “Related Party Transactions” on pages 118, 107 and 130, respectively.

40. *Certain of our Group Companies have incurred losses in last three financial years.*

Except as disclosed below, none of our Group Company has incurred losses during last 3 financial years:

Name of Group Entity	Profit / (loss)		
	2017	2016	2015
Image Career Limited	1.35	(1.29)	(8.87)

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

Our Company believes that its insurance coverage is adequate and consistent with industry standards. Our principal type of coverage includes standard fire insurance. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further details on our insurance arrangements, refer “*Our Business – Insurance*” on page 94.

42. *We face foreign exchange risks that could adversely affect our results of operations.*

Our Company have not made any foreign exchange currency transaction since beginning hence there is no currency fluctuation or profit or loss so far. And in future the company is planning to enter into export market with due consideration of currency fluctuations by way of using the hedge method.

EXTERNAL RISKS

43. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although, economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in

other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

44. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.*

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

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

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as

well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

45. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

46. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to an investor's assessment of our Company's financial condition.*

As stated in the reports of our Company's statutory auditors included in the Draft Red Herring Prospectus, our Restated Financial Information is prepared and presented in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, consistently applied during the periods stated, except as provided in such reports, and no attempt has been made to reconcile any of the information given in the Draft Red Herring Prospectus to any other principles or to base it on any other standards such as US GAAP or IFRS. Each of US GAAP and IFRS differs in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information 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. 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.

47. *Investors may have difficulty enforcing foreign judgments against us or our management.*

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in

the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

48. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the EMERGE Platform of NSE may not develop or be sustained after the Issue. Our Company and the Book Running Lead Manager have appointed [●] as a Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the EMERGE Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

49. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the Income Tax Act, capital gains arising from the sale of equity shares in an Indian company within 12 months of purchase are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the sale transaction. The STT is collected by the Indian stock exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. The recent Finance Act 2017 amendments provided that where the shares have been acquired on or after October 1, 2004 and on which STT has not been paid at the time of acquisition, then the exemption of long term capital gains under section 10(38) of the Income Tax Act would not be available. This amendment further provides that the Government will notify certain modes of acquisition to which the recent amendment made by Finance Act 2017 would not be applicable and the shares acquired by such modes of acquisition would continue to get the benefit of section 10(38) of the Income Tax Act. The Government has issued a notification dated June 5, 2017 listing out certain modes of acquisition where the benefit of section 10(38) will not be applicable, subject to certain exceptions. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a 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 jurisdictions on gains arising from a sale of the shares subject to relief that may be available under the applicable tax treaty or under the laws of their own jurisdiction.

51. ***Natural calamities could have a negative effect on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their effect on the Indian economy. Further prolonged spells of below normal rainfall or other natural calamities in the future could have a negative effect on the Indian economy, adversely affecting our business and the price of our Equity Shares.

52. *Statistical and industry data contained in this Draft Red Herring Prospectus may be incomplete or unreliable.*

Statistical and industry data used throughout this Draft Red Herring Prospectus has been obtained from various government and industry publications. We believe the information contained herein has been obtained from sources that are reliable, but we have not independently verified it and the accuracy and completeness of this information is not guaranteed and its reliability cannot be assured. The market and industry data used from these sources may have been reclassified by us for purposes of presentation. In addition, market and industry data relating to India, its economy or its industries may be produced on different bases from those used in other countries. As a result, data from other market sources may not be comparable. The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful will depend upon the reader's familiarity with and understanding of the methodologies used in compiling such data.

Further, this market and industry data has not been prepared or independently verified by us or the Book Running Lead Manager or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

53. *We may not receive final listing and trading approvals from the Stock Exchange and you will not be able to sell immediately on the Stock Exchange any of the Equity Shares you are allotted in the Issue.*

Under the SEBI (ICDR) Regulations, we are permitted to list the Equity Shares within six working days of the Issue Closing Date. Consequently, the Equity Shares you purchase in the Issue may not be credited to your dematerialized electronic account with Depository Participants until approximately six working days after the Issue Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchange.

In accordance with Indian law and practice, final listing and trading approval of our Equity Shares will not be applied for or granted until after those Equity Shares have been offered and allotted. Approval will require all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchange. There can be no assurance that final listing and trading approvals will be obtained from the Stock Exchange on time or at all. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

Prominent Notes:

1. Public issue of 29,40,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) ("Issue Price") aggregating to ₹[●] lakhs ("the Issue") of which [●] Equity Shares aggregating to ₹[●] lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. issue of [●] Equity Shares of face value of ₹10.00 each at an Issue Price of ₹[●] per equity share aggregating to ₹[●] lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 45.84% and [●]%, respectively of the post issue paid-up equity share capital of our Company.
2. For information on changes in our Company's name, Registered Office and changes in the objects clause of the MOA of our Company, refer "History and Certain Other Corporate Matters" on page 102.

3. Our Net worth as on half year ended September 30, 2017 and March 31, 2017 was ₹427.82 lakhs and ₹168.27 lakhs respectively, as per our Restated Standalone Financial Statements. Our Net worth as on half year ended September 30, 2017 and March 31, 2017 was ₹532.51 lakhs and ₹258.22 lakhs respectively, as per our Restated Consolidated Financial Statements.
4. Our Net Asset Value per Equity Share as on half year ended September 30, 2017 and March 31, 2017 was ₹12.31 and ₹66.29, as per our Restated Standalone Financial Statements. Our Net Asset Value as on half year ended September 30, 2017 and March 31, 2017 was ₹15.33 lakhs and ₹101.73 lakhs respectively, as per our Restated Consolidated Financial Statements.
5. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	Equity Shares held	Average cost of Acquisition (₹)
Roop Kishore Gola	5,50,300	9.39
Rajni Gupta	12,87,004	1.85
Avadhesh Kumar Gola	5,400	1.85

Note: The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by each of them to acquire the respective Equity Shares, by way of fresh allotment or share transfer.

6. None of our Group Entities have any business or other interest in our Company, except as stated in “Related Party Transactions” on page 130 and “Our Group Entities” on page 122, and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
7. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since the Issue is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:
 - a) Minimum fifty percent to Retail Individual Investors; and
 - b) Remaining to:
 - (i) Individual applicants other than retail individual investors; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.
8. There has been no financing arrangement whereby the Promoter Group, our Directors and 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 the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
9. Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur, Uttar Pradesh dated September 7, 2012 with the name ‘ICL Infradevelopers Private Limited’. Subsequently the name of our Company was changed to ‘ICL Multitrading India Private Limited’ and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Kanpur, Uttar Pradesh on September 30, 2013. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on November 20, 2017 and consequently, the name of our Company was changed to ‘ICL Multitrading India Limited’ and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Kanpur, Uttar Pradesh on December 8, 2017. Our corporate identification number is U74992UP2012PLC052404.
10. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any clarification, complaint or information pertaining to the Issue. The Book Running Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever. For contact details

of the Book Running Lead Manager and the Company Secretary & Compliance Officer refer “*General Information*” on page 55.

11. No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

SECTION III – INTRODUCTION SUMMARY OF INDUSTRY

Textile Industry & Market Growth in India

Source: <https://www.ibef.org/industry/textiles.aspx>

Introduction

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The textile industry employs about 45 million people directly and 20 million people indirectly. India's overall textile exports during FY 2015-16 stood at US\$ 40 billion.

Market Size

Source: <https://www.ibef.org/industry/textiles.aspx>

The Indian textiles industry, currently estimated at around US\$ 120 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2 per cent to India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP).

Indian khadi products sales increased by 33 per cent year-on-year to `2,005 crore (US\$ 311.31 million) in 2016-17 and is expected to exceed `5,000 crore (US\$ 776.33 million) sales target for 2018-19, as per the Khadi and Village Industries Commission (KVIC).

The production of cotton in India is estimated to increase by 9.3 per cent year-on-year to reach 37.7 million bales in FY 2017-18. The total area under cultivation of cotton in India is expected to increase by 7 per cent to 11.3 million hectares in 2017-18, on account of expectations of better returns from rising prices and improved crop yields during the year 2016-17.

Indian exports of locally made retail and lifestyle products grew at a compound annual growth rate (CAGR) of 10 per cent from 2013 to 2016, mainly led by bedding bath and home decor products and textiles.

Other Highlights

Source: Textiles and Apparels - IBEF, January 2018

- Fabric production in the country rose to 64,775 million square meter in FY17 from 52,665 million square meters in FY07, implying a CAGR growth of 2.09 per cent.
- Cotton yarn, a major segment in FY15, accounted for more than 57 per cent share in fabric production, with the share reaching to 59.98 per cent in FY17
- Fiber production in India is expected to reach 10 million tonnes by 2017-18, growing from 9 million tonnes in 2015-16.
- Cotton's high prices in 2016-17 will encourage farmers to grow more cotton in 2017-18. The area under cotton cultivation will increase by 7 per cent to reach 11.3 million hectares in 2017-18, due to better returns on improved crop yield in 2016-17.
- The domestic textile and apparel has been one of the largest contributors to India's exports.
- During FY17, India exported textile items worth US\$ 36.6 billion.
- Readymade garments had a share of 47.7 per cent in these exports and reached US\$ 17.5 billion. During the same period, fiber, yarn, fabric, and made ups exports reached US\$ 2.5 billion, US\$ 5.3 billion, US\$ 4.3 billion, and US\$ 4.7 billion, respectively.

Indian Food Processing

Introduction

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export-oriented units.

Source: <https://www.ibef.org/industry/indian-food-industry.aspx>

Market Size

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2020.

Source: <https://www.ibef.org/industry/indian-food-industry.aspx>

Road Ahead

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition, enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices.

Source: <https://www.ibef.org/industry/indian-food-industry.aspx>

Tea Industry in India

Source: <https://www.ibef.org/exports/indian-tea-industry.aspx>

Introduction

Indian tea is among the finest in the world owing to strong geographical indications, heavy investments in tea processing units, continuous innovation, augmented product mix and strategic market expansion. The main tea-growing regions are in Northeast India (including Assam) and in north Bengal (Darjeeling district and the Dooars region). Tea is also grown on a large scale in the Nilgiris in south India. India is one of the world's largest consumers of tea, with about three-fourths of the country's total produce consumed locally.

KEY MARKETS AND EXPORT DESTINATIONS

- Export of Indian tea's increased by 5.7 per cent in the first four months of 2017.
- In 2015-2016, Tea exports from India stood at 232.92 kg, valued at US\$ 686.67 million.
- During 2016, major importers of Indian tea were Russia, United States, United Kingdom, Egypt, Iran, Saudi Arabia, Germany, Morocco, Japan, France, UAE, Canada, Vietnam, Netherlands, and Kazakhstan.
- The country is home to a wide variety of teas, including CTC tea, orthodox tea, green tea and organic tea. Unlike many other tea producing and exporting nations, India has a manufacturing base for both CTC and orthodox tea, in addition to green tea.
- India offers high-quality specialty teas, such as Darjeeling, Assam Orthodox and the high-range Nilgiri, which have a distinctive aroma, strength, colour and flavour.

Spices Industry in India

Source: <https://www.ibef.org/exports/spice-industry-indias.aspx>

Introduction

India, known as the home of spices, boasts a long history of trading with the ancient civilisations of Rome and China. Today, Indian spices are the most sought-after globally, given their exquisite aroma, texture, taste and medicinal value. India has the largest domestic market for spices in the world. Traditionally, spices in India have been grown in small land holdings, with organic farming gaining prominence in recent times. India is the world's largest producer, consumer and exporter of spices; the country produces about 75 of the 109 varieties listed by the International Organization for Standardization (ISO) and accounts for half of the global trading in spices.

Export highlights and key markets

- Total spices export from India stood at 947,790 tonnes valued at US\$ 2.63 billion in the year 2016-17, registering a year-on-year growth of 6 per cent in value terms.
- Major importers of Indian are US, China, Vietnam, UAE, Indonesia, Malaysia, UK, Sri Lanka, Saudi Arabia, and Germany.
- Top spices produced in the country include pepper, cardamom, chilli, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, ajwain, dill seed, garlic, tamarind, clove, and nutmeg among others.
- India commands a formidable position in the world spice trade with the spice exports expected to touch US\$ 2.63 billion by 2016-17.

Spices industry to see good growth by 2020

Spices will emerge as \$18 billion industry by 2020, according to K Nirmal Babu, Director of the Kozhikode-based Indian Institute of Spices Research (IISR). Speaking at the inauguration of the three-day science special lecture series programme on 'Recent trends in botanical sciences', jointly organised by the Department of Applied Botany of Mangalore University and the Karnataka Science and Technology Academy in Mangaluru on Thursday, he said the estimated annual growth rate for spices demand in the world is around 3.19 per cent. Of the \$18 billion spices market by 2020, the share of India will be around \$5 billion, he said. (According to the annual report of Spices Board, the value of spices export stood at \$2.48 billion during 2015-16.) Stressing the need for conserving genetic diversity in spices, he said that IISR has conserved around 3,000 varieties. He said that India is the centre of origin for black pepper and cardamom. Apart from this, the country is the major producer of ginger, turmeric, chillies and tree species of spices.

Source: <http://www.thehindubusinessline.com/economy/agri-business/spices-industry-to-see-good-growth-by-2020/article9926473.ece>

Nutraceuticals Overview

The nutraceuticals industry in India is one of the rapid growing markets in the Asia-Pacific region. Factors like rising awareness about health and fitness, ageing population, changing lifestyle are fostering this growth. The industry is anticipated to grow at around 20 per cent over the period to reach USD 6.1 billion by 2019-2020.

Nutraceuticals business is divided into three segments - functional food, functional beverages and dietary supplements. The nutraceuticals market penetration in urban India is at around 22.5 per cent, while it is comparatively low in rural India at 6.3 per cent. The urban penetration is more as demand for protein supplements is increasing among the urban youth due to rising desire towards maintaining fitness and building a strong physique. Along with entry of various international and local players in this market, there is acceleration in growth.

In India, mainly the FMCG and pharmaceuticals sectors dominate the nutraceuticals market. The Indian nutraceuticals market is divided into functional food and beverages (68 per cent) and dietary supplements (32 per cent). While oats, probiotics, nuts, tomato products, yogurt, sports and energy drinks, among others, fall under functional foods; vitamins, minerals, fibres and fatty acids, in the form of tablets and capsules, are part of dietary supplements.

Even as nutraceuticals fall under the purview of Food Safety and Standards Act of India (FSSAI), 2006, it is not stringent enough to ensure safety for consumers. It regulates manufacturing, storage, distribution, sales and imports of nutraceuticals in the country. FSSAI should play a significant role in defining standards to streamline the nutraceuticals

market in India, which must include quality raw materials, safe manufacturing of products, health claims, labelling and distribution, and storage.

Source: http://articles.economictimes.indiatimes.com/2015-02-01/news/58675920_1_nutraceuticals-functional-food-and-beverages-protein-supplements

SUMMARY OF OUR BUSINESS

We are a multi-product branding and distribution Company. We sell our products under the Brand “ICL”. We focus on distribution through our network of warehouses, super stockiest and distributors with the presence primarily in Uttar Pradesh, Uttarakhand. Our major category of products includes consumer products such as spices, tea, suiting-shirting & related accessories, incense sticks (dhoop), gifting products and other products.

Further, we have also entered into herbal products segment and are procuring herbal wellness and cosmetic products from various manufacturers which are being sold through the online platform of our Group Company Adi Shopping Private Limited “www.adiherbal.com”

We get our products manufactured from third party manufacturers. The products are manufactured as per our requirements and specifications. The products are packed directly under our brand name by these manufacturers.

However, for Tea, we have established our own sorting and packaging facility located at Jalakash Compound, 10th KM, Rampur Road, Opposite AKC Hyundai, Showroom, VPO Nondoshi, Bareilly – 243 052, Uttar Pradesh. We sell two varieties of tea ICL Premium and ICL Gold. Entire sourcing, sorting and packaging are done on our own in this facility.

We are focused primarily on tier 2 and tier 3 places including small towns and tehsil level places. We believe that we have created an identity of affordable brand for quality products. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We market our products through our stockiest and distribution network. These stockiest and distributors sell our products to various retail and wholesale shopkeepers. We had a wide network of 7 warehouses, 30 stockiest and 84 distributors as of December 31, 2017 who distributes our products.

Our Company was incorporated in 2012, and through the next few years, our Company was involved in branding and distribution of various products. Over the last few years we have been continuously adding new products and to our product portfolio.

Our Company is led by our Promoter Rajni Gupta, Chairman and Managing Director, Roop Kishore Gola and our Director, Avadhesh Kumar Gola.

ICL Group was established as a small infra firm in Bareilly by Mr. Roop Kishore Gola in the year 2008. Over the years ICL Group has expanded its span and now includes Infra, Finance, Insurance, Multi-product trading, Dairy Products and online market place under its umbrella.

Our Major Products

SPICES	SUITING-SHIRTING & RELATED ACCESSORIES	TEA	INCENSE STICKS	GIFTING AND OTHER PRODUCTS
• ICL Turmeric Powder • ICL Coriander Powder • ICL Red Chilli Powder • ICL Jayaka Chaat Masala • ICL Special Garam Masala • ICL Special Jeera Powder • ICL Special Kitchen King Masala • ICL Special Meat Masala	• ICL Suit Length • ICL Pant Piece • ICL Shirt Piece • ICL Tie • ICL Belts	• ICL Gold Tea • ICL Premium Tea	• ICL Sandalwood Premium Dhoop • ICL Gugal Dhoop	• ICL Bags • ICL Diary • ICL Pen • ICL Purse • ICL Key Chains

Other than as mentioned above we also have a range of electronic products, household products and stationery items in our product portfolio.

Our Company have entered in the field of herbal products that are named as follows:

- 1. Dibatags Capsules:** Dibatags Herbal Capsule is purely an herbal formulation to manage diabetes
- 2. Dibatags X Gold Special for Sexual Health of Diabetic Men & women:** For Sexual health of Diabetic Men & Women.
- 3. Hair Tail Oil:** Hair Tail oil is made as a remedy for baldness, poor hair growth, poor hair quality, dandruff, psoriasis etc.
- 4. Hair Tail Shampoo:** Suitable for removing dandruff and reducing hair fall.
- 5. Hair Tail Capsules:** Capsules are helpful in stimulating hair-follicles and reducing the loss of hair.
- 6. Aminoazo Body Building Powder:** For exercise and building muscles.
- 7. Pain Tress Capsules:** contains Ashwagandha (Withania somnifera), Kuchla (strychnos nuxvomica), Satavar (Asparagus racemousus), and Guggulu (Commofoa mokul). Pain Tress Capsules is a combination of herbs and minerals. It is effective in removing the inflammation of joints.
- 8. Pain Tress Oil:** A combination of herbs and minerals. It is effective in removing the inflammation of joints. It removes swelling in joints, pain in joints, the stiffness of muscles. It nourishes the nerves, muscle & bones.
- 9. Pilokill Capsules**
First & Second degree internal piles, External Piles, Bleeding Piles. Pre & Post Operatively in Haemorrhoidectomy, Rapidly Controls bleeding, removes constipation. Reduces Perianal itching and burning.
- 10. Sliminess Capsules:** This product is designed to help lose weight safely and naturally.
- 11. ADI Eye Drop:** These drops are suitable for treating different eye problems such as dryness, itchiness, redness, allergies, etc.

12. **Tar-Nil Syrup:** A product for cleaning the deposited tar that has been generated due to smoking. Tar-Nil Syrup is an herbal medicine for lungs.
13. **Energies High Power Capsules:** Ayurvedic Sexual Desire & Stamina Booster Capsule.
14. **Energies High Power Oil:** A Natural Body Oil Perfectly Blended to Invigorate and Revitalize the Skin on a Cellular Level.
15. **Shilajeet Forte Gold Capsules.**

Our Competitive Strengths

- Experienced and Qualified management team
- Diversified Variety of Products
- Our brand name
- Widespread sales and distribution network and supply chain competencies

Our Business Strategy

- Focus on Increase in Volume of Sales
- Increase geographical presence
- Leverage and enhance the ICL brand name.

For further details please refer to the section titled ‘*Our Business*’ on page 88.

SUMMARY FINANCIAL INFORMATION

Statement of Assets and Liabilities, As Restated

(₹ Lakhs)

Particulars	Note No.	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Equity & Liabilities							
Shareholders Fund							
Share capital	I.1	347.42	25.38	25.38	1.00	1.00	1.00
Reserves and surplus	I.2	3,503.93	3,566.42	3,466.36	4.71	0.75	0.00
Less Revaluation Reserve		3,423.53	3,423.53	3,423.53	0.00	0.00	0.00
Reserves (Net of revaluation reserves)		80.40	142.89	42.84	4.71	0.75	0.00
Total Shareholder's Fund		427.82	168.27	68.22	5.71	1.75	1.00
Non Current Liabilities							
Long Term Borrowings	I.3	28.26	212.40	182.01	0.00	0.00	0.00
Long term provisions		0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liability	I.4	13.13	14.67	0.80	0.11	0.00	0.00
Total Current Liabilities		41.39	227.07	182.82	0.11	0.00	0.00
Current Liabilities							
Short Term Borrowings		0.00	0.00	0.00	0.00	0.00	0.00
Trade Payables	I.5	1,391.53	729.95	553.50	442.17	366.17	2.92
Other Current Liabilities	I.6	4.15	46.55	32.41	136.24	69.05	0.00
Short Term Provisions	I.7	58.56	38.23	18.49	2.11	0.37	0.00
Total Current Liabilities		1,454.24	814.74	604.39	580.52	435.60	2.92
Total Equity & Liability		1,923.45	1,210.08	855.43	586.34	437.35	3.92
Non-Current Assets							
a) Fixed Assets							
Tangible Assets		3,939.80	3,932.08	3,825.83	13.61	0.00	0.00
Intangible Assets		0.00	0.00	0.00	0.00	0.00	0.00
Total Fixed Assets (a)	I.8	3,939.80	3,932.08	3,825.83	13.61	0.00	0.00
Less: Revaluation Reserve		3,423.53	3,423.53	3,423.53	0.00	0.00	0.00
Net Block after adjustment for Revaluation Reserve		516.27	508.55	402.30	13.61	0.00	0.00
b) Non Current Investments	I.9	25.00	25.00	0.00	0.00	0.00	0.00
c) Long Term Loans and Advances	I.10	0.00	0.00	0.00	65.82	0.00	0.00
d) Other Non Current Assets	I.11	0.00	0.00	0.00	325.83	120.32	0.00
Total Non Current Assets		541.27	533.55	402.30	405.25	120.32	0.00
Current assets							
Current Investments		0.00	0.00	0.00	0.00	0.00	0.00
Inventories	I.12	290.91	105.91	235.96	0.00	0.00	0.00
Trade Receivables	I.13	780.37	437.97	123.46	157.58	254.39	0.00
Cash and Cash Equivalents balances	I.14	147.18	51.22	90.13	20.09	31.44	1.72

Short Term Loans and advances	I.15	153.27	80.35	1.50	1.30	31.03	2.00
Other Current Assets	I.16	10.45	1.08	2.08	2.12	0.16	0.20
Total Current Assets		1,382.18	676.53	453.13	181.09	317.03	3.92
Total Assets		1,923.45	1,210.08	855.43	586.34	437.35	3.92

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Summary Statement of Profit and Loss, As Restated

(₹ Lakhs)

Particulars	Note No.	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	Period from 07.09.20 12 to 31.03.13
Income							
Revenue from Operations	II.1	1,015.31	2456.04	2293.71	230.27	70.13	0.00
Other Income	II.2	6.34	4.77	1.67	0.09	0.00	0.00
Changes in Inventory	II.3	185.00	(130.05)	235.96	205.51	120.32	
Total Revenue		1206.65	2330.77	2531.34	435.87	190.45	0.00
Expenditure							
Purchase of Stock in Trade	II.4	922.50	1158.08	1439.08	260.15	151.48	0.00
Other Expenses	II.5	139.56	840.14	843.30	166.55	36.87	0.00
Employee Benefit Expenses	II.6	60.89	169.10	190.79	2.91	0.97	0.00
Total (B)		1122.95	2167.31	2473.17	429.61	189.32	0.00
Profit Before Interest, Depreciation and Tax		83.70	163.46	58.16	6.26	1.13	(0.00)
Depreciation		18.66	13.41	2.97	0.45	0.00	0.00
Profit Before Interest and Tax		65.03	150.04	55.20	5.81	1.13	(0.00)
Financial Charges		0.00	0.00	0.00	0.00	0.00	0.00
Profit before Taxation		65.03	150.04	55.20	5.81	1.13	(0.00)
Provision for Taxation		17.37	36.12	16.38	1.74	0.37	0.00
Provision for Deferred Tax		-1.54	13.87	0.69	0.11	0.00	0.00
Total		15.83	49.99	17.07	1.85	0.37	0.00
Profit After Tax but Before Extra ordinary Items		49.20	100.05	38.13	3.96	0.76	(0.00)
Extraordinary Items		0.00	0.00	0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00	0.00	0.00
Net Profit after adjustments		49.20	100.05	38.13	3.96	0.76	(0.00)
Net Profit Transferred to Balance Sheet		49.20	100.05	38.13	3.96	0.76	(0.00)

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Summary Statement of Cash Flow, As Restated

(₹ Lakhs)

PARTICULARS	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Tax	65.03	150.04	55.20	5.81	1.13	0.00
<i>Adjusted for:</i>						
a. Depreciation	18.66	13.41	2.97	0.45	0.00	0.00
b. Interest Expenses & Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
c. Other Adjustments	0.00	0.00	0.00	0.00	-	-
d. Interest & Other Income	(6.34)	(4.77)	(1.67)	(0.09)	0.00	0.00
Operating profit before working capital changes	77.36	158.68	56.49	6.17	1.13	0.00
<i>Adjusted for :</i>						
a. Decrease /(Increase) in Inventories	(185.00)	130.05	(235.96)	0.00	0.00	0.00
b. Decrease / (Increase) in trade receivable	(342.40)	(314.50)	34.11	96.81	(254.39)	0.00
b. Decrease / (Increase) in Current Investments	0.00	0.00	0.00			
c. (Increase) / Decrease in short term loans and advances	(72.92)	(78.85)	(0.20)	29.73	(29.03)	(2.00)
d. Increase / (Decrease) in Trade Payables	661.58	176.46	111.33	76.00	363.25	2.92
e. Increase / (Decrease) in short term provisions	20.33	19.75	16.38	1.74	0.37	0.00
f. Increase / (Decrease) in other current liabilities	(42.40)	14.14	(103.83)	67.19	69.05	0.00
g. (Increase) / Decrease in Other Current Assets	(9.37)	1.00	0.04	(1.96)	0.04	(0.20)
Cash generated from operations	107.17	106.72	(121.65)	275.68	150.41	0.72
Income Tax Paid (net of refunds)	17.37	36.12	16.38	1.74	0.37	0.00
NET CASH GENERATED FROM OPERATION	89.80	70.60	(138.02)	273.94	150.04	0.72
B. CASH FLOW FROM INVESTING ACTIVITIES						
a. Purchase (sale) of Fixed Assets	(26.38)	(119.66)	(65.82)	(14.05)	0.00	0.00
b. (Purchase) / Sale of non-current investment	0.00	(25.00)	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	0.00	0.00	65.82	(65.82)	0.00	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00	(205.51)	(120.32)	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00	0.00	0.00	0.00
g. Interest & Other Income	6.34	4.77	1.67	0.09	0.00	0.00
Net cash (used) in investing activities	(20.04)	(139.89)	1.66	(285.29)	(120.32)	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES						
a. Interest & Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00

b. Proceeds from share issued / application	210.35	0.00	24.38	0.00	0.00	1.00
c. (Repayments) / proceeds of long term borrowings	(184.14)	30.39	182.01	0.00	0.00	0.00
d. (Repayments) / proceeds of short term borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Net cash generated/(used) in financing activities	26.21	30.39	206.40	0.00	0.00	1.00
Net Increase / (Decrease) in cash and cash equivalents	95.97	(38.91)	70.04	(11.35)	29.72	1.72
Cash and cash equivalents at the beginning of the year	51.22	90.13	20.09	31.44	1.72	0.00
Cash and cash equivalents at the end of the year	147.19	51.22	90.13	20.09	31.44	1.72

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Consolidated Statement of Assets and Liabilities, As Restated

(₹ Lakhs)

Particulars	Note No.	30.09.17	31.03.17
Equity & Liabilities			
Shareholders Fund			
Share capital	I.1	347.42	25.38
Reserves and surplus	I.2	3,608.62	3,656.36
Less Revaluation Reserve		3,423.53	3,423.53
Reserves (Net of revaluation reserves)		185.09	232.84
Total Shareholder's Fund		532.51	258.22
Minority Interest		52.67	46.76
Non Current Liabilities			
Long Term Borrowings	I.3	28.26	212.40
Long term provisions		0.00	0.00
Deferred Tax Liability	I.4	32.65	31.70
Total Current Liabilities		60.91	244.10
Current Liabilities			
Short Term Borrowings		0.00	0.00
Trade Payables	I.5	2,194.88	1,318.91
Other Current Liabilities	I.6	38.81	75.48
Short Term Provisions	I.7	65.21	40.07
Total Current Liabilities		2,298.90	1,434.45
Total Equity & Liability		2,944.99	1,983.53
Non-Current Assets			
a) Fixed Assets			
Tangible Assets		4,136.23	4,157.98
Intangible Assets		10.73	10.73
Total Fixed Assets (a)		4,146.95	4,168.71
Less : Revaluation Reserve		3,423.53	3,423.53
Net Block after adjustment for Revaluation Reserve		723.42	745.18
b) Non Current Investments	I.8	229.20	229.19
c) Long Term Loans and Advances	I.9	105.00	105.00
d) Other Non Current Assets		0.00	0.00
Total Non Current Assets		1,057.62	1,079.37
Current assets			
Current Investments		0.00	0.00
Inventories	I.10	290.91	105.91
Trade Receivables	I.11	1,252.12	659.14

Cash and Cash Equivalents balances	I.12	180.46	57.55
Short Term Loans and advances	I.13	163.88	81.55
Other Current Assets		0.00	0.00
Total Current Assets		1,887.37	904.15
Total Assets		2,944.99	1,983.52

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Consolidated Summary Statement of Profit and Loss, As Restated

(₹ Lakhs)

Particulars	Note No.	30.09.17	31.03.17
Income			
Revenue from Operations	II.1	2,579.74	4770.12
Other Income	II.2	13.79	21.99
Changes in Inventory	II.3	185.00	(130.05)
Total Revenue		2778.53	4662.07
Expenditure			
Cost of Purchases	II.4	2,359.87	3313.11
Other Expenses	II.5	154.30	865.57
Employee Benefit Expenses	II.6	69.77	183.03
Total (B)		2583.94	4361.71
Profit Before Interest, Depreciation and Tax		194.58	300.36
Depreciation		51.16	35.23
Profit Before Interest and Tax		143.42	265.13
Financial Charges		0.00	0.00
Profit before Taxation		143.42	265.13
Provision for Taxation		39.37	58.39
Provision for Deferred Tax		0.95	27.97
Total		40.32	86.36
Profit After Tax but Before Extra ordinary Items		103.10	178.76
Extraordinary Items		0.00	0.00
Profit Attributable to Minority Shareholders		3.83	7.20
Net Profit after adjustments		99.27	171.56
Net Profit Transferred to Balance Sheet		99.27	171.56

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Consolidated Summary Statement of Cash Flow, As Restated

(₹ Lakhs)

PARTICULARS	30.09.17	31.03.17
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	143.42	265.13
<i>Adjusted for:</i>		
a. Depreciation	51.16	35.23
b. Interest & Other Income	(13.79)	(21.99)
Operating profit before working capital changes	180.80	278.36
<i>Adjusted for:</i>		
a. Decrease /(Increase) in Inventories	(185.00)	130.05
b. Decrease / (Increase) in trade receivable	(592.99)	(535.68)
b. Decrease / (Increase) in Current Investments	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	(82.33)	(80.05)
d. Increase / (Decrease) in Trade Payables	875.97	765.41
e. Increase / (Decrease) in short term provisions	25.15	21.58
f. Increase / (Decrease) in other current liabilities	(36.67)	43.07
g. (Increase) / Decrease in Other Current Assets	0.00	2.08
Cash generated from operations	184.93	624.82
Income Tax Paid (Net of refunds)	39.37	58.39
NET CASH GENERATED FROM OPERATION	145.56	566.43
B. CASH FLOW FROM INVESTING ACTIVITIES		
a. Purchase (sale) of Fixed Assets	(62.65)	(317.20)
b.(Purchase) / Sale of non-current investment	(0.01)	(229.19)
c. (Increase) / Decrease in Long term loans and advances	0.00	(105.00)
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00
f. (Increase) in Misc. Expenses	0.00	0.00
g. Interest & Other Income	13.79	21.99
Net cash (used) in investing activities	(48.87)	(629.40)
C. CASH FLOW FROM FINANCING ACTIVITIES		
a. Interest & Finance Cost	0.00	0.00
b. Proceeds from share issued / application	210.35	0.00
c. (Repayments) / proceeds of long term borrowings	(184.14)	30.39
d. (Repayments) / proceeds of short term borrowings	0.00	0.00
Net cash generated/(used) in financing activities	26.21	30.39
Net Increase / (Decrease) in cash and cash equivalents	122.91	(32.58)
Cash and cash equivalents at the beginning of the year	57.55	90.13
Cash and cash equivalents at the end of the year	180.46	57.55

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

THE ISSUE

Following table summarises the present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Issue of 29,40,000* Equity Shares having face value of ₹10.00 each at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity share) aggregating ₹[●] lakhs
Of which:	
Market Maker Reservation Portion	Issue of [●]* Equity Shares having face value of ₹10.00 each at a price of ₹[●] per Equity Share aggregating ₹[●] lakhs
Net Issue to the Public*	Issue of [●]* Equity Shares having face value of ₹10.00 each at a price of ₹[●] per Equity Share aggregating ₹[●] lakhs
	Of which:
	[●]* Equity Shares having face value of ₹10.00 each at a price of ₹[●] per Equity Share aggregating ₹[●] lakhs will be available for allocation to Retail Individual Investors
	[●]* Equity Shares having face value of ₹10.00 each at a price of ₹[●] per Equity Share aggregating ₹[●] lakhs will be available for allocation to other than Retail Individual Investors
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	34,74,204 Equity Shares
Equity Shares outstanding after the Issue	64,14,204 Equity Shares
Objects of the Issue	Refer “Objects of the Issue” on page 72 for information on objects of the Issue.

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

** Subject to finalisation of basis of Allotment

Public issue of 29,40,000 Equity Shares of ₹10.00 each for cash at a price of ₹[●] per Equity Share of our Company aggregating to ₹[●] lakhs is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details refer ‘Terms of the Issue’ on page 214.

The Issue has been authorised by our Board pursuant to a resolution dated December 15, 2017, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on December 18, 2017.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a book building offer the allocation in the net offer 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.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur, Uttar Pradesh dated September 7, 2012 with the name ‘*ICL Infradevelopers Private Limited*’. Subsequently the name of our Company was changed to ‘*ICL Multitrading India Private Limited*’ and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Kanpur, Uttar Pradesh on September 30, 2013. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on November 20, 2017 and consequently, the name of our Company was changed to ‘*ICL Multitrading India Limited*’ and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Kanpur, Uttar Pradesh on December 8, 2017.

Registration Number	052404
Company Identification Number	U74992UP2012PLC052404
Address of Registered Office of Companies	A-105, Sector 63 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307, India. Tel. No.: +91 0120 4544 143 Fax. No.: +91 0120 4544 143 E-mail: info@iclmultitrading.com Website: http://www.iclmultitrading.com
Address of Registrar of Companies	Registrar of Companies, Kanpur, Uttar Pradesh 37/17, Westcott Building, The Mall, Kanpur – 208 001, Uttar Pradesh, India. Tel. No.: +91 5122 3104 43/231 0227/231 0323 E-mail: roc.kanpur@mca.gov.in
Designated Stock Exchange	National Stock Exchange of India Limited
Listing of Shares offered in this Issue	Emerge Platform of National Stock Exchange of India
Contact Person:	Amrita Singh Company Secretary and Compliance Officer A-105, Sector 63 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307, India. Tel. No.: +91 0120 4544 143 Fax. No.: +91 0120 4544 143 E-mail: cs@iclmultitrading.com

For details of the changes in our name, registered office and other details, refer “*History and Certain Other Corporate Matters*” on page 102.

Our Board of Directors

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Sr. No.	Name and Designation	DIN	Address
1.	Roop Kishore Gola <i>Chairman and Managing Director</i>	02456413	41-C Kumar Kutter, Gandhi Nagar, Opp. Pancham MRI & Diagnostic Center, Bareilly – 243 100, Uttar Pradesh, India.
2.	Avadhesh Kumar Gola <i>Whole-time Director</i>	03551615	41-C Kumar Kutter, Gandhi Nagar, Opp. Pancham MRI & Diagnostic Center, Bareilly – 243 100, Uttar Pradesh, India.
3.	Jitendra Kumar Gupta <i>Non-Executive Non-Independent Director</i>	07323379	16/246, Ashok Nagar Madhinath, Bareilly-243 001, Uttar Pradesh India.

Sr. No.	Name and Designation	DIN	Address
4.	Nilisha Chaudhary <i>Independent Director</i>	07934315	96 Sukhimal, Dasna Gate, Ghaziabad – 201 001, Uttar Pradesh, India.
5.	Brij Bhushan Sharma <i>Independent Director</i>	07148009	Village-Khudavo, Anchal-Obara, Aurangabad – 824 124, Bihar, India.
6.	Pankaj Kumar Jha <i>Independent Director</i>	08026198	331/2C Vasundhra, Ghaziabad – 201 012, Uttar Pradesh, India.

For detailed profile of our Managing Director, Whole-time Director and other Directors, refer “Our Management” and “Our Promoter and Promoter Group” on page 107 and 118 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Amrita Singh, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Amrita Singh

A-105, Sector 63 Noida,
Gautam Buddha Nagar,
Uttar Pradesh – 201 307, India.
Tel. No.: +91 0120 4544 143
Fax. No.: +91 0120 4544 143
E-mail: cs@iclmultitrading.com

Chief Financial Officer

Our Company has appointed Avadhesh Kumar Gola, as the Chief Financial Officer. His contact details are set forth hereunder.

Avadhesh Kumar Gola

A-105, Sector 63 Noida,
Gautam Buddha Nagar,
Uttar Pradesh – 201 307, India.
Tel. No.: +91 0120 4544 143
Fax. No.: +91 0120 4544 143
E-mail: cfo@iclmultitrading.com

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

Book Running Lead Manager	Registrar to the Issue
Corporate Capital Ventures Private Limited 160, Basement, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110024, India Tel. No.: +91 11 4170 4066; Fax No.: +91 11 4170 4066; Email: info@ccvindia.com Website: www.ccvindia.com SEBI Registration No: INM000012276 Contact Person: Kulbhushan Parashar	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India Tel. No.: +91 22 6263 8200 Fax. No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Vipin Gupta
Legal Advisor to the Issue	Statutory Auditor of the Company (Peer Reviewed)
DRC Legal & Associates Francis Chawl, Opp Jayshree Hotel,	M/s. Saroj Kumar Jha & Associates Chartered Accountants

Dayal Das Road, Vile Parle (East), Mumbai – 400 057 Maharashtra, India Tel: +91 22 2610 4513 Email: drclegal.associates@gmail.com Contact Person: D. R. Chaudhary	210/P3, Krishna Apra Plaza, Sector-18, Gautam Budh Nagar, Noida - 201 301 Uttar Pradesh, India. Tel. No.: +91 9811778822 Fax. No.: +91 0120 4274 412 E-mail: sarojkjha07@gmail.com Contact Person: CA Saroj Kumar Jha Membership Number: 097048 Firm Registration No.: 016303N
Banker to the Company	Syndicate Member
Allahabad Bank 116, Civil Lines, Bareilly, Uttar Pradesh 243001, India Tel. No: +91 581 2511636 Fax No: +91 581 2429295 Email: br.bareillycl@allahabadbank.in Website: www.allahabadbank.in Contact Person: R.C. Pant	[•]
Banker to the Issue	
[•]	

Investors can contact the Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. 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.

Investors may contact the Book Running Lead Manager for complaints, information or clarifications pertaining to the Issue.

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 submission of ASBA Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Bidder. Further, the Bidder shall also enclose the Acknowledgment Slip duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances in relation to Bids submitted with Registered Brokers may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and updated from time to time, refer to the above-mentioned link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange at http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of the Stock Exchange at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchange at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm as updated from time to time.

Inter se allocation of responsibilities

Since there is only one BRLM to this issue i.e. Corporate CapitalVentures Private Limited therefore there is no inter se allocation of responsibilities.

Credit Rating

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

IPO Grading

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

Brokers to the Issue

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

Expert Opinion

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

Our Company has received written consent from our Statutory Auditor namely, M/s. Saroj Kumar Jha & Associates, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements, dated March 7, 2018 and the statement of tax benefits dated March 7, 2018 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraisal and Monitoring Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹10,000 lakhs. However, as per Regulation 18(3) of the SEBI (LODR) Regulations and section 177 of the Companies Act, upon listing of the Equity Shares in accordance with the corporate governance requirements, the Audit Committee would be monitoring the utilization of the proceeds of the Issue.

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, the Bid-cum-Application Forms and Revision Forms. The Price Band and the Bid lot size for the issue shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process, which would be and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all Hindi editions of [●] (a widely circulated Hindi newspaper, Hindi being the regional language in the place where our Registered Office is located), at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purposes of uploading on its website. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process, after the Bid/ Issue Closing Date.

The principal parties involved in the Book Building Process are:

- Our Company;
- The BRLM;
- Syndicate Member(s) who are intermediaries registered with SEBI/registered as brokers with NSE and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by BRLM;
- The Registrar to the Issue; and
- The Designated Intermediaries

The Issue is being made through Book building Process, wherein 50% of the Issue shall be available for allocation to Retail Individual Bidders and the balance shall be offered to QIBs and Non-Institutional Bidders. Subject to valid Bids being received at or above the Issue Price, allocation of the Net Issue to all the categories shall be made on a proportionate basis. However the allotment to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion. 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 Book Running Lead Manager.

All Bidders can participate in the Issue only through the ASBA process. In accordance with the SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders bidding as other than Retail Individual 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 however revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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, refer “*Issue Procedure*” on page 219.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the Price Discovery Process, refer “*Issue Procedure - Part B - Basis of Allocation - Illustration of Book Building Process and Price Discovery Process*” on page 252.

The Issue is subject to the receipt of the final approval from the RoC of the Red Herring Prospectus and the issuance of the final listing and trade approval from the Stock Exchange.

Each Bidder by submitting a Bid in the issue will be deemed to have acknowledged the above restrictions and terms of Issue.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a bid (refer the section titled “*Issue Procedure*” on page 219);
2. Ensure that you have an active 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 and the officials appointed by the courts and by investors residing in the state of Sikkim, for Bids of all values ensure that you have mentioned your PAN allotted under the IT Act in the Bid-cum-Application Form. The exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims. In accordance with the SEBI (ICDR) Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of the transaction;
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.
6. ASBA Bidders can submit their Bids by submitting Bid-cum-Application Forms, either in physical or electronic mode, to the SCSB with whom the ASBA Account is maintained or in physical form to the Designated Intermediaries. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that their Bid-cum-Application Form is not rejected;

Bid / Issue Programme

For details of the Bid/Issue Programme, refer to the section titled “*Terms of the Issue*” on page 214.

Details of Underwriting for this Issue

This Issue is 100% Underwritten. The Underwriting agreement is dated [●], 2018. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

*Includes [●] Equity shares of ₹10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker ([●]) in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended

In the opinion of our Board of Directors, the resources of the above mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated [●], 2018, with the BRLM and Market Maker, duly registered with NSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	[●]
Corporate Office Address	[●]
Tel. No.	[●]
Fax. No.	[●]
Email	[●]

Website	[•]
Contact Person	[•]
SEBI Registration No.	[•]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by National Stock Exchange of India and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, 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, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) 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 and Market Maker will remain present as per the guidelines mentioned under National Stock Exchange of India and SEBI circulars.
- 8) 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.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

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

- 10) **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines

may be imposed by the Stock 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 Stock Exchange from time to time. The Stock 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.

- 12) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹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.

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 NSE SME Exchange/ Platform.

- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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 ₹20 Crores	25%	24%
₹20 to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

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

CAPITAL STRUCTURE

The 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:

No.	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	70,00,000 Equity Shares of ₹10.00 each	700.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	34,74,204 Equity Shares of ₹10.00 each	347.42	-
C.	Present Issue in terms of this Draft Red Herring Prospectus		
	Issue of 29,40,000** Equity Shares of ₹10.00 each for cash at a price of ₹ [●] per Equity Share	[●]	[●]
	<i>Which comprises:</i>		
	[●]** Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share reserved as Market Maker portion	[●]	[●]
	Net Issue to the Public of [●] Equity Shares of ₹10.00 each at a price of ₹[●] per Equity Share	[●]	[●]
	<i>Of which:</i>		
	[●]* Equity Shares of ₹10.00 each at a price of ₹[●] per Equity Share will be available for allocation to Retail Individual Investors up to ₹2,00,000/-	[●]	[●]
	[●]* Equity Shares of ₹10.00 each at a price of ₹[●] per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹2,00,000/-	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	64,14,204 Equity Shares	641.42	-
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

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

**The Issue has been authorised by our Board pursuant to a resolution dated December 15, 2017, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on December 18, 2017.

Notes to the Capital Structure

1. Details of increase in Authorised Share Capital:

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

Particulars of Change		Date of Shareholders' Meeting	AGM/EGM
From	To		
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.		On incorporation	-
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.	₹2,00,00,000 consisting of 20,00,000 equity shares of ₹10.00 each	March 28, 2016	EGM

Particulars of Change		Date of Shareholders' Meeting	AGM/EGM
From	To		
₹2,00,00,000 consisting of 20,00,000 equity shares of ₹10.00 each	₹3,50,00,000 consisting of 35,00,000 equity shares of ₹10.00 each	February 27, 2017	EGM
₹3,50,00,000 consisting of 35,00,000 equity shares of ₹10.00 each	₹7,00,00,000 consisting of 70,00,000 equity shares of ₹10.00 each	November 10, 2017	EGM

2. History of Issued and Paid Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities premium (₹)
September 07, 2012	10,000	10.00	10.00	Cash	Subscription to MoA ⁽¹⁾	10,000	1,00,000	Nil
Issue of Equity Shares in the last two years								
March 29, 2016	2,43,834	10.00	10.00	Cash	Rights Allotment ⁽²⁾	2,53,834	25,28,340	Nil
August 7, 2017	11,16,870	10.00	N. A.	Other than cash	Bonus Allotment ⁽³⁾	13,70,704	1,37,07,040	Nil
August 10, 2017	21,03,500	10.00	10.00	Cash	Conversion of loan into Equity Shares ⁽⁴⁾	34,74,204	3,47,42,040	Nil

- Initial allotment of 7,500 Equity Shares to Roop Kishore Gola, 1,500 Equity Shares to Rajni Gupta and 1,000 Equity Shares to Avadhesh Kumar Gola being the subscribers to the MoA of our Company.
- Rights allotment of 2,36,834 Equity Shares to Rajni Gupta and 7,000 Equity shares to Anil Kumar Sahu.
- Our Company vide shareholders' resolution passed at the EGM dated July 14, 2017, issued 11,16,870 Equity Shares as bonus shares to the existing shareholders as on July 14, 2017 in the ratio of 4.4 Equity Shares for every 1 Equity Shares held by capitalizing ₹1,11,68,700 out of the free reserves of our Company. Allotment of 33,000 Equity shares to Roop Kishore Gola, 10,48,670 Equity shares to Rajni Gupta, 4,400 Equity shares to Avadhesh Kumar Gola and 30,800 Equity shares to Anil Kumar Sahu.
- Allotment of 15,93,500 Equity Shares to Image Career Limited and 5,10,000 Equity Shares to Roop Kishore Gola upon conversion of unsecured loan into Equity Shares pursuant to special resolution passed by the shareholders of our Company at their extra ordinary general meeting held on July 14, 2017.

3. Issue of Equity Shares for Consideration other than Cash.

Except as stated below, no Equity Shares have been issued by our Company for consideration other than cash or out of revaluation reserves on the date of this Draft Red Herring Prospectus:

- 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 stated under, Our Company has not made any bonus issues of Equity Shares in the past.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of allotment	Benefits Accrued to our Company	Source out of which Bonus Shares Issued
August 7, 2017	11,16,870	10.00	N. A.	Bonus Allotment ⁽¹⁾	-	General reserves

- Our Company vide shareholders' resolution passed at the EGM dated July 14, 2017, issued 11,16,870 Equity Shares

as bonus shares to the existing shareholders as on July 14, 2017 in the ratio of 4.4 Equity Shares for every 1 Equity Shares held by capitalizing ₹1,11,68,700 out of the free reserves of our Company. Allotment of 33,000 Equity shares to Roop Kishore Gola, 10,48,670 Equity shares to Rajni Gupta, 4,400 Equity shares to Avadhesh Kumar Gola and 30,800 Equity shares to Anil Kumar Sahu.

4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.

5. Issue of Shares in the preceding two years

For details of issue of Equity Shares by our Company in the preceding two years, refer “Capital Structure” on page 63.

6. Issue of Equity Shares in the last one year below the Issue Price

Except for the following issue of Equity Shares, our Company has not issued any Equity Shares in the one year immediately preceding the date of the Draft Red Herring Prospectus at a price which may be lower than the Issue Price:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
August 7, 2017	11,16,870	10.00	N. A.	Other than cash	Bonus Allotment ⁽¹⁾	32.15	17.41
August 10, 2017	21,03,500	10.00	10.00	Cash	Conversion of loan into Equity Shares ⁽²⁾	60.55	32.79

1. Our Company vide shareholders’ resolution passed at the EGM dated July 14, 2017, issued 11,16,870 Equity Shares as bonus shares to the existing shareholders as on July 14, 2017 in the ratio of 4.4 Equity Shares for every 1 Equity Shares held by capitalizing ₹1,11,68,700 out of the free reserves of our Company. Allotment of 33,000 Equity shares to Roop Kishore Gola, 10,48,670 Equity shares to Rajni Gupta, 4,400 Equity shares to Avadhesh Kumar Gola and 30,800 Equity shares to Anil Kumar Sahu.
2. Allotment of 15,93,500 Equity Shares to Image Career Limited and 5,10,000 Equity Shares to Roop Kishore Gola upon conversion of unsecured loan into Equity Shares pursuant to special resolution passed by the shareholders of our Company at their extra ordinary general meeting held on July 14, 2017.

7. Build Up of our Promoter’s Shareholding, Promoter’s Contribution and Lock-In

As on the date of this Draft Red Herring Prospectus our Promoters holds 18,42,704 Equity Shares, constituting 53.04% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

a) Build-up of our Promoters shareholding in our Company

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
(A) Roop Kishore Gola							
September 07, 2012	Subscription to MoA	7,500	10.00	10.00	Cash	0.22	0.12
August 7, 2017	Bonus Allotment	33,000	10.00	N.A.	Other than cash	0.95	0.51
August 10,	Conversion of loan into	5,10,000	10.00	10.00	Cash	14.68	7.95

2017	Equity Shares						
October 12, 2017	Transfer 100 Equity Shares each to Chattarpal and Umashankar Gola	(200)	10.00	50.00	Cash	Negligible	Negligible
	Total (A)	5,50,300				15.84	8.58
(B) Rajni Gupta							
September 07, 2012	Subscription to MoA	1,500	10.00	10.00	Cash	0.04	0.02
March 29, 2016	Rights Allotment	2,36,834	10.00	10.00	Cash	6.82	3.69
August 7, 2017	Bonus Allotment	10,48,670	10.00	N.A.	Other than cash	30.18	16.35
	Total (B)	12,87,004				37.04	20.06
(C) Avadhesh Kumar Gola							
September 07, 2012	Subscription to MoA	1,000	10.00	10.00	Cash	0.03	0.02
August 7, 2017	Bonus Allotment	4,400	10.00	N.A.	Other than cash	0.13	0.07
	Total (C)	5,400				0.16	0.08
	Total (A)+(B)+(C)	18,42,704				53.04	28.73

Our Promoters have confirmed to our Company and the Book Running Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) *Details of Promoters Contribution Locked-in for Three Years*

Pursuant to Regulations 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
September 07, 2012	Subscription to MoA	1,500	10.00	10.00	Cash	0.04	0.02
March 29, 2016	Rights Allotment	2,32,830	10.00	10.00	Cash	6.70	3.63
August 7, 2017	Bonus Allotment	10,48,670	10.00	N.A.	Other than cash	30.18	16.35
	Total	12,83,000				36.92	20.00

Our Promoter, Rajni Gupta has granted consent to include such number of Equity Shares held by her as may constitute 20% of the post issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

For details on build-up of Equity Shares held by our Promoters, refer “– *Build-up of our Promoters shareholding in our Company*” at page 65

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 33 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- (i) The Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) bonus shares issued out of revaluations reserves or unrealised profits or against equity shares which are otherwise ineligible for computation of Promoters Contribution;
- (ii) The Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) Our Company has not been formed by conversion of a partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm; and
- (iv) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

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

c) *Equity Shares locked-in for one year*

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoter’s contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

d) *Other requirements in respect of ‘lock-in’*

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution as collateral security for loans granted by such scheduled commercial bank or public financial institution, provided that (i) the pledge of shares is one of the terms of sanction of the loan and (ii) if the shares are locked-in as Promoters contribution for three years under Regulation 36(a) of the SEBI (ICDR) Regulations, then in addition to the requirement in (i) above, such shares may be pledged only if the loan has been granted by the 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 our Promoters, which are locked-in in accordance with Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI (SAST) Regulations, as applicable.

Further, pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters which are locked-in in accordance with Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares which are locked-in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI (SAST) Regulations, as applicable.

8. Our shareholding pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter – Non Public.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)				No. of Shares Underlying Outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No	As a % of total Shares held (b)	No	As a % of total Shares held (b)	
								Class: Equity	Class : preference	Total								
(A)	Promoter & Promoter Group	7	34,74,204	-	-	34,74,204	100.00	34,74,204	-	34,74,204	34,74,204	-	100.00	-	-	-	-	Nil
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	34,74,204	-	-	34,74,204	100.00	34,74,204	-	34,74,204	34,74,204	-	100.00	-	-	-	-	Nil

Note: The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) 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 our Equity Shares.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company

9. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr.	Particulars	Pre Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
1.	Roop Kishore Gola	5,50,300	15.84	5,50,300	8.58
2.	Rajni Gupta	12,87,004	37.04	12,87,004	20.06
3.	Avadhesh Kumar Gola	5,400	0.16	5,400	0.08
	Total (a)	18,42,704	53.04	18,42,704	28.73
b)	Promoter Group				
4.	Anil Kumar Sahu	37,800	1.09	37,800	0.59
5.	Image Career Limited	15,93,500	45.87	15,93,500	24.84
6.	Chattarpal	100	Negligible	100	Negligible
7.	Umashankar Gola	100	Negligible	100	Negligible
	Total (b)	16,31,500	46.96	16,31,500	25.44
	Grand Total (a+b)	34,74,204	100.00	34,74,204	54.16

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

Name of the Promoters	Equity Shares held	Average cost of Acquisition (₹)
Roop Kishore Gola	5,50,300	9.39
Rajni Gupta	12,87,004	1.85
Avadhesh Kumar Gola	5,400	1.85

Note: The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by each of them to acquire the respective Equity Shares, by way of fresh allotment or share transfer.

11. Other than as set forth below, none of our Directors or Key Managerial Personnel hold Equity Shares in our Company :

Name	No. of Equity Shares held	Pre-Issue percentage of Shareholding
Directors		
Roop Kishore Gola	5,50,300	15.84
Avadhesh Kumar Gola	5,400	0.16
Key Managerial Personnel -Other than Directors	Nil	Nil
Total	5,55,700	16.00

12. Particulars of top ten shareholders and the number of Equity Shares held by them are set forth below:

- a. Our Company has 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus and the number of Equity Shares held by them are as set forth below:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Image Career Limited	15,93,500	45.87
2.	Rajni Gupta	12,87,004	37.04
3.	Roop Kishore Gola	5,50,300	15.84
4.	Anil Kumar Sahu	37,800	1.09
5.	Avadhesh Kumar Gola	5,400	0.16
6.	Chattarpal	100	Negligible
7.	Umashankar Gola	100	Negligible
	Total	34,74,204	100.00

- b. Our Company had 7 (Seven) shareholders ten days prior to the date of this Draft Red Herring Prospectus and the number of Equity Shares held by them are as set forth below:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Image Career Limited	15,93,500	45.87
2.	Rajni Gupta	12,87,004	37.04
3.	Roop Kishore Gola	5,50,300	15.84
4.	Anil Kumar Sahu	37,800	1.09
5.	Avadhesh Kumar Gola	5,400	0.16
6.	Chattarpal	100	Negligible
7.	Umashankar Gola	100	Negligible
	Total	34,74,204	100.00

- c. Our Company had 3 (Three) shareholders two years prior to the date of this Draft Red Herring Prospectus, and the number of equity shares held by them are as set forth below:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Roop Kishore Gola	7,500	75.00
2.	Rajni Gupta	1,500	15.00
3.	Avadhesh Kumar Gola	1,000	10.00
	Total	10,000	100.00

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 Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
15. Except as disclosed below, none of our Promoters, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares by any other person during the six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of Acquisition / Transfer	Name of Shareholder	Category	Nature of Transactions	Issue Price / Transfer Price (in ₹)	Number of Shares Transacted
October 12, 2017	Roop Kishore Gola	Promoter	Transfer ⁽¹⁾	50.00	200

1. Transfer of 100 equity shares each to Chattarpal and Umashankar Gola

16. There have been no financial arrangements whereby our Promoters, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Red Herring Prospectus, other than in the normal course of business of the financing entity.
17. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Draft Red Herring Prospectus.
18. There are no safety net arrangements for this public issue.
19. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lots and multiple of [●] shares thereafter, 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 the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.

20. 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 NSE.
21. As on the date of filing 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.
22. 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 money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
23. As per RBI regulations, OCBs are not allowed to participate in this Issue.
24. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
25. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
26. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
27. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
28. We have 7 (Seven) Shareholders as on the date of this Draft Red Herring Prospectus.
29. Our Promoter and the members of our Promoter Group will not participate in this Issue.
30. Our Company has not made any public issue since its incorporation.
31. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (determined as per the definition of ‘associate company’ under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Book Running Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
32. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
33. For the details of transactions by our Company with our Promoter Group, Group Companies, refer to in ‘*Related Party Transactions*’ on page 130.

OBJECTS OF THE ISSUE

The objects of the Net Proceeds (as defined below) of the Issue are:

1. Meeting Additional Working Capital Requirements
2. Marketing and Brand Building
3. Expansion of business activities by setting up of new branch office at Mumbai
4. General Corporate Purposes

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “History and Certain Corporate Matters” on page 102.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

S. No.	Particulars	Amount (₹ in lakhs)
1	Gross Proceeds of the Issue	[●]
2	Issue Expenses	[●]
3	Net Proceeds of the Issue (excluding the Issue Expenses) (“Net Proceeds”)	[●]

Utilization of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

Sr. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	Meeting Additional Working Capital Requirements	[●]
2.	Marketing and Brand Building	578.20
3.	Expansion of business activities by setting up of new branch office at Mumbai	95.46
4.	General Corporate Purposes	[●]
	Total	[●]

We propose to meet the entire fund requirement from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with Regulation 4(4) of the SEBI ICDR Regulations.

Details of the Objects of the Issue

1. Meeting additional working capital requirements

Considering the existing and future growth and the current marketing and branding plan out of the proceeds of the issue. The total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹1316.30 lakhs for Fiscal 2017-18. Our Company will meet the requirement to the extent of ₹[●] lakhs from the Net Proceeds of the Issue and balance from internal accruals or unsecured loans at an appropriate time as per the requirement.

As part of our business strategy we also want to increase the availability of our products in retail stores. We believe a higher number of available products in a retail store increases the probability that the customer will find and purchase the desired product. The positive effect of inventories on sales through product availability is referred as availability effect by Koschat (2008). Higher inventories can increase sales through stimulating customer demand by serving as a promotional tool.

Details of Estimation of Working Capital requirement are as follows:

(₹ lakhs)

Particulars	31-Mar-17		31-Mar-18		31-Mar-19	
	Actual	No. of Days	Estimated	No. of Days	Projected	No. of Days
Current Assets						
Inventories	105.91	15.74	454.27	62.89	635.36	41.89
Trade Receivables	437.97	65.09	552.54	76.49	1,235.58	81.45
Short term loans & advances and Other Current Assets	81.43		60.00		790.00	
Total	625.31		1,066.81		2,660.94	
Current Liabilities						
Sundry Creditors	729.95	230.06	657.06	169.09	1,062.56	145.24
Other Current Liabilities	46.55		64.91		79.63	
Short Term Provisions	38.23		47.60		83.45	
Total	814.74		769.57		1,225.64	
Working Capital Gap	-189.43		297.24		1,435.30	
Less: Existing Working Capital Bank Borrowings	0.00		119.00		119.00	
Net Working Capital Requirement	-189.43		178.24		1,316.30	
Proposed Working Capital to be funded from IPO					[●]	
Funding through Internal Accruals and Unsecured Loans					[●]	
Funded through Internal Accruals and Unsecured Loans	-189.43		178.24		178.24	

Justification (FY 2018-19):

Debtors: We expect Debtors Holding days to be at appx. 81.45 Days for Fiscal 2018-19 based on increased business and better credit terms being given to our clients for increase in business. The same is slightly higher than FY 2018 levels.

Creditors: We expect Creditors payments days to be appx. 145.24 days. There is decrease in creditors holding period due to the fact that to increase the availability of our products and increase in number of available products in a retail store, we will be providing advances to our various suppliers to enable them manufacture bigger quantities for us.

Inventories: We expect Inventories holding days to be appx. 41.89 days. This is because we are working on the

strategy of our products being visible on retail stores rather than in our warehouses.

Advance to Suppliers: Short term loans & advances and Other Current Assets will increase to ` 790 lakhs as we will be providing advances to our various suppliers to enable them manufacture bigger quantities for us.

2. Marketing and Brand Building

We believe that success of a company like ours depends greatly on the marketing strategy. The branding and marketing exercise proposed to be undertaken by our Company will provide us the much-required impetus for our future growth. Our marketing strategy will focus on increasing the sales of our products by adopting the following ways:

- Educate and increase the awareness of our Brand and our products and by persuading the customer to use our products.
- Encouraging the customers to use more of our products.
- Monitor the pulse of our customers to further improve our products.
- Undertaking Sales Promotion activities

We propose to use the business insight that we have acquired over the years in this sector in our proposed forays. ICL is a known brand in Uttar Pradesh and Uttarakhand mainly into tier 2 and tier 3 places including small towns and tehsil level places. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We propose to go for strategic brand building exercise to position "ICL" as the preferred brand.

Branding is of paramount importance to the success of any company's business. We believe that building a strong brand will make it easier for our clients to make buying decisions in our favor. More importantly, branding will increase the likelihood that our Company's product or services will be chosen over another's.

The proposed utilization of funds in relation to the proposed brand building exercise is as under:

Sr. No.	Marketing Source	(` lakhs)
		Amount (` Lakhs)
	Corporate and Product Advertising	
1	Retainership Fees (Annual)	45.00
2	Print ads	120.00
3	Local Television	100.00
4	Radio	50.00
5	Out of Home (OOH) Media (Hoardings, Local Shops, Local Transport etc)	150.00
6	Online Advertising	25.00
	Sub Total	490.00
	GST	88.20
	Total	578.20

The above estimates are based on quotation of Tarana Advertising & Marketing Private Limited, Mumbai dated February 20, 2018. The same is inclusive of GST.

3. Expansion of business activities by setting up of new branch office at Mumbai

We market our products through our stockiest and distribution network. These stockiest and distributors sell our products to various retail and wholesale shopkeepers. We had a wide network of 7 warehouses, 30 stockiest and 84 distributors as of December 31, 2017 who distributes our products.

To further expand our business, we propose to set up a branch office in Mumbai which will enable us to focus on tier 2 and tier 3 places including small towns and tehsil level places around Mumbai. The Mumbai branch office will also serve as hub for our operations in Maharashtra.

We intend to establish this branch office to supplement our existing set-up and explore business opportunities in other regions, as part of our growth strategy. The estimated cost for establishment of the offices primarily comprises expenditure on civil works, interiors, electricals, expenditures on furniture and fixtures, installation of computers, connectivity and other office equipment.

The cost of setting up new centers has been estimated as follows:

(Rs. in Lakhs)

Particulars	Amount
Establishment Cost	82.60
Computer, Software and Office Automation	12.86
Total	95.46

Establishment Cost

The establishment cost has been estimated as follows:

Sr. No.	Description of Work	Quotation Date	Name & Address of Vendor	Amount (in Lakhs)
1	Civil / POP/Painting Work Area 1000 Sq. Ft	February 22, 2018	Janus Corporation Limited, Mumbai	20.00
2	Interior & Furnishing work Area - 1000 Sq. Ft			40.00
3	Electrical Work			10.00
	Sub-Total			70.00
	GST@18%			12.60
	Total			82.60

Computers, Software and office system

Sr. No.	Particulars	Qty	Amount (in Lakhs)
1	<u>Computers & Printers</u>		
	Desktop Computers	4	1.80
	Laptop Dell/Wipro/HP-Compaq/Lenovo	2	1.2
	Server	1	2
	Network Laser/Inject Printer	2	0.80
2	<u>Software</u>		
	Software-Windows 7, M.S. Office 2007, Window 2008 server, Adobe Acrobat Reader, PDF converter, Anti-Virus, Cal Lic for win 2008	10	1.5
3	<u>Office Automation</u>		
	Video Conferencing	1	2.50
	Security Camera	3	0.60
4	Installation		0.5
	Sub-Total		10.90
	GST@18%		1.96
	Total		12.86

The above estimate has been provided by HTP Global Technologies Limited vide their estimate dated February 22, 2018.

4. General Corporate Purposes

Our Company intends to deploy the Proceeds of the Issue aggregating ₹ [●] lakhs, towards general corporate purposes, including but not restricted to strengthening of our marketing capabilities, addition of warehouses, upgrading our existing IT infrastructure, meeting exigencies and contingencies which our Company in the ordinary course of business may not foresee, or any other purposes as approved by our Board of Directors.

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Issue expenses are as follows:

(₹lakhs)			
Activity	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Issue size
Payment to Merchant Banker including, underwriting and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery expenses, distribution and postage	[●]	[●]	[●]
Regulatory and other expenses including Listing Fee	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Schedule of implementation

The entire amount of Working capital and General Corporate Purposes will be utilized during FY 2018-19.

Particulars	Month of Commencement	Month of Completion
Marketing and Brand Building	May 2018	March 2019
Expansion of business activities by setting up of new branch office at Mumbai	May 2018	August 2018

Deployment of Funds in the Project

Our Company has not incurred any expenditure on the Objects of the Issue till February 20, 2018.

Details of balance fund deployment

Sr. No.					(₹ in Lakhs)	
					Expenses Already Incurred till date	Total
1.	Meeting Additional Working Capital Requirements				0.00	[●]
2.	Marketing and Brand Building				0.00	578.20
3.	Expansion of business activities by setting up of new branch office at Mumbai				0.00	95.46
4.	General Corporate Purposes				0.00	[●]
5.	Public Issue Expenses				0.00	[●]
Total					0.00	[●]

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds

in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

Appraisal Report

None of the objects for which the Net Proceeds from the Issue will be utilised have been appraised by any financial institutions/banks.

Bridge Loan

As of the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 Crores. Our Board will monitor the utilisation of Net Proceeds through its Audit Committee.

Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Draft Red Herring Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Entities or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoter, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled 'Risk Factors' and 'Financial Information' on pages 18 and 132, respectively, to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in "Our Business" beginning on page 88.

Quantitative Factors (Based on Standalone Financial Statements)

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS# (₹)	Weights
Half year ended September 30, 2017*	2.50	3
FY 2017	7.30	2
FY 2016	58.83	1
Weighted Average	13.49	

#EPS after considering bonus issue in all the periods

*Not Annualised

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

- Based on the basic and diluted EPS of ₹2.50 as per restated financial statements for the financial half year ended September 30, 2017, the P/E ratio is [●].
- Based on the basic and diluted EPS of ₹7.30 as per restated financial statements for the financial year ended March 31, 2017, the P/E ratio is [●].
- Based on the weighted average EPS of ₹13.49, as per restated financial statements the P/E ratio is [●].
- Industry P/E

Industry P/E	
▪ Highest – SVP Global	111.0
▪ Lowest – Anik Industries	1.5
▪ Average (Trading)	62.8

Source: Capital Market, February 12– February 25, 2018

3. Return on Net Worth

Period	Return on Net Worth (%)	Weights
Half year ended September 30, 2017*	11.5	3
FY 2017	59.36	2
FY 2016	55.90	1
Weighted Average	37.21	

*Not Annualised

4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.

The minimum return on increased net worth required maintaining pre-Issue EPS:

- Based on weighted average EPS of ₹13.49

At the Issue Price of ₹[●]: [●]% based on restated financial statements.

B. Based on Basic and Diluted EPS for the year ended March 31, 2017 of ₹7.30

At the Issue Price of ₹[●]: [●]% based on restated financial statements.

C. Based on Basic and Diluted EPS for the half year ended September 30, 2017 of ₹2.50

At the Issue Price of ₹[●]: [●]% based on restated financial statements.

5. Net Asset Value per Equity Share

- As of September 30, 2017, ₹12.31
- As of March 31, 2017, ₹66.29
- NAV per Equity Share after the Issue is ₹[●]
- Issue Price per Equity Share is ₹[●]

6. Comparison of Accounting Ratios

Name of the Company	Face Value (₹)	EPS TTM (₹)#	P/E Ratio	RONW (%)	NAV (₹)
Vardhmaan Acrylic	10	3.4	14.3	13.4	36.8
Kanco Tea and Industries Limited	10	6.4	16.1	2.5	45.4
Oceanic Foods	10	7.7	18.9	15.1	46.0
ICL Multitrade India Limited*	10	2.50	[●]	11.50	12.31

Source: Capital Market, February 12– February 25, 2018

based on March 31, 2017 financial statements.

*Based on September 30, 2017 standalone restated financial statements; Not Annualised.

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue price of ₹[●] is [●] times of the face value.

The Issue Price of ₹[●] is determined by our Company, in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Financial Information' beginning on page 18, 88 and 132, respectively of the Draft Red Herring Prospectus.

STATEMENT OF TAX BENEFITS

The Board of Directors
ICL Multitrading India Limited
A-105, Sector 63 Noida,
Gautam Buddha Nagar,
Uttar Pradesh – 201 307, India.

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to ICL Multitrading India 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 (the ‘IT Act’) as amended by the Finance Act, 2017 (i.e. applicable to Financial Year 2017-18 relevant to Assessment Year 2018-19), 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 fulfil.

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 this 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.

M/s. Saroj Kumar Jha & Associates
Chartered Accountants

Sd/-

CA Saroj Kumar Jha

Partner

Membership Number: 097048

Firm Registration No. 016303N

Date: March 7, 2018

Place: Noida

Annexure

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

Outlined below are the possible special tax 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

INDUSTRY OVERVIEW

Textile Industry & Market Growth in India

Source: <https://www.ibef.org/industry/textiles.aspx>

Introduction

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The textile industry employs about 45 million people directly and 20 million people indirectly. India's overall textile exports during FY 2015-16 stood at US\$ 40 billion.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Market Size

Source: <https://www.ibef.org/industry/textiles.aspx>

The Indian textiles industry, currently estimated at around US\$ 120 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2 per cent to India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP).

Indian khadi products sales increased by 33 per cent year-on-year to `2,005 crore (US\$ 311.31 million) in 2016-17 and is expected to exceed `5,000 crore (US\$ 776.33 million) sales target for 2018-19, as per the Khadi and Village Industries Commission (KVIC).

The production of cotton in India is estimated to increase by 9.3 per cent year-on-year to reach 37.7 million bales in FY 2017-18. The total area under cultivation of cotton in India is expected to increase by 7 per cent to 11.3 million hectares in 2017-18, on account of expectations of better returns from rising prices and improved crop yields during the year 2016-17.

Indian exports of locally made retail and lifestyle products grew at a compound annual growth rate (CAGR) of 10 per cent from 2013 to 2016, mainly led by bedding bath and home decor products and textiles.

Investment

Source: <https://www.ibef.org/industry/textiles.aspx>

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 2.68 billion during April 2000 to September 2017.

Government Initiatives

Source: <https://www.ibef.org/industry/textiles.aspx>

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

Initiative will be taken into consideration by Government of India:

- The Union Ministry of Textiles, Government of India, along with Energy Efficiency Services Ltd (EESL), has launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the powerloom sector of India.
- The Government has planned to connect as many as 5 crore (50 million) village women to charkha (spinning wheel) in next 5 years with a view to provide them employment and promote khadi and also, they inaugurated 60 khadi outlets which were renovated and re-launched during the completion of KVIC's 60th anniversary and a khadi outlet.
- The Textiles Ministry will organise 'Hastkala Sahyog Shivirs' in 421 handloom-handicrafts clusters across the country which will benefit over 1.2 lakh weavers and artisans.
- The Gujarat government's decision to extend its textile policy by a year is set. It is believed to attract ` 5,000 crore (US\$ 50 billion) of more investment in sectors across the value chain. The government estimates addition till now of a million units of spindle capacity in the spinning sector and setting up of over 1,000 units in technical textiles.

Some of initiatives taken by the government to further promote the industry are as under:

- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent.
- The Government of India plans to introduce a mega package for the powerloom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.

Road Ahead

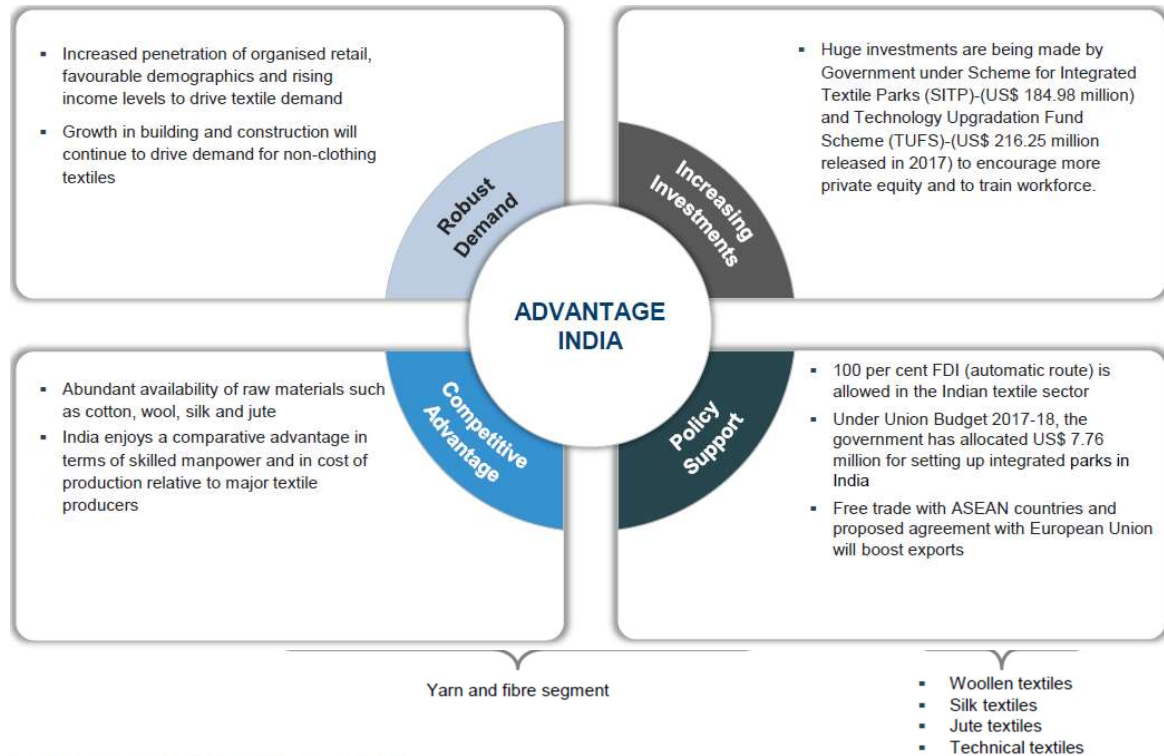
Source: <https://www.ibef.org/industry/textiles.aspx>

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market. The domestic market for apparel and lifestyle products, currently estimated at US\$ 85 billion, is expected to reach US\$ 160 billion by 2025.

The Indian cotton textile industry is expected to showcase a stable growth in FY2017-18, supported by stable input prices, healthy capacity utilisation and steady domestic demand*.

Advantage India



Source: Textiles and Apparels - IBEF, January 2018

Other Highlights

Source: Textiles and Apparels - IBEF, January 2018

- Fabric production in the country rose to 64,775 million square metre in FY 17 from 52,665 million square metres in FY 07, implying a CAGR growth of 2.09 per cent.
- Cotton yarn, a major segment in FY15, accounted for more than 57 per cent share in fabric production, with the share reaching to 59.98 per cent in FY17.
- Fibre production in India is expected to reach 10 million tonnes by 2017-18, growing from 9 million tonnes in 2015-16.
- Cotton's high prices in 2016-17 will encourage farmers to grow more cotton in 2017-18. The area under cotton cultivation will increase by 7 per cent to reach 11.3 million hectares in 2017-18, due to better returns on improved crop yield in 2016-17.
- The domestic textile and apparel has been one of the largest contributors to India's exports.
- During FY17, India exported textile items worth US\$ 36.6 billion.
- Ready made garments had a share of 47.7 per cent in these exports and reached US\$ 17.5 billion. During the same period, fibre, yarn, fabric, and made ups exports reached US\$ 2.5 billion, US\$ 5.3 billion, US\$ 4.3 billion, and US\$ 4.7 billion, respectively.

Indian Food Processing

Introduction

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing

Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units.

Source: <https://www.ibef.org/industry/indian-food-industry.aspx>

Market Size

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2020.

Source: <https://www.ibef.org/industry/indian-food-industry.aspx>

Road Ahead

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition, enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices.

Source: <https://www.ibef.org/industry/indian-food-industry.aspx>

Tea Industry in India

Source: <https://www.ibef.org/exports/indian-tea-industry.aspx>

Introduction

Indian tea is among the finest in the world owing to strong geographical indications, heavy investments in tea processing units, continuous innovation, augmented product mix and strategic market expansion. The main tea-growing regions are in Northeast India (including Assam) and in north Bengal (Darjeeling district and the Dooars region). Tea is also grown on a large scale in the Nilgiris in south India. India is one of the world's largest consumers of tea, with about three-fourths of the country's total produce consumed locally.

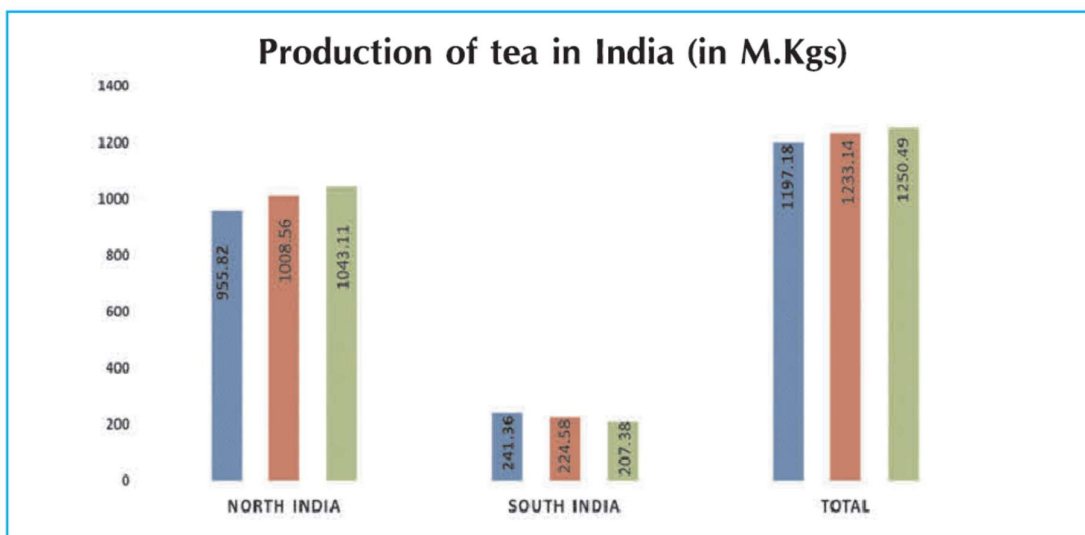
KEY MARKETS AND EXPORT DESTINATIONS

- Export of Indian tea's increased by 5.7 per cent in the first four months of 2017.
- In 2015-2016, Tea exports from India stood at 232.92 kg, valued at US\$ 686.67 million.
- During 2016, major importers of Indian tea were Russia, United States, United Kingdom, Egypt, Iran, Saudi Arabia, Germany, Morocco, Japan, France, UAE, Canada, Vietnam, Netherlands, and Kazakhstan.
- The country is home to a wide variety of teas, including CTC tea, orthodox tea, green tea and organic tea. Unlike many other tea producing and exporting nations, India has a manufacturing base for both CTC and orthodox tea, in addition to green tea.
- India offers high-quality specialty teas, such as Darjeeling, Assam Orthodox and the high-range Nilgiri, which have a distinctive aroma, strength, colour and flavour.

Production of Tea in India (in M.Kgs)

Calendar Year	North India	South India	All India	Financial Year	North India	South India	All India
2014	965.20	242.11	1207.31	2014-15	955.82	241.36	1197.18
2015	981.09	227.57	1208.66	2015-16	1008.56	224.58	1233.14
2016	1054.51	212.85	1267.36	2016-17	1043.11	207.38	1250.49

Source: Tea Board India, Annual Report 2016-2017



Source: Tea Board India, Annual Report 2016-2017

Production and Export share of major producing and exporting countries during 2016

Country	Production		Export	
	Million Kg	Global share	Million Kg	Global share
China	2350	43	329	18
India	1267	23	222	12
Kenya	473	9	480	27
Sri Lanka	293	5	281	16
Others	1120	20	490	27
World Total	5503	100	1802	100

Source: Tea Board India, Annual Report 2016-2017

Spices Industry in India

Source: <https://www.ibef.org/exports/spice-industry-indias.aspx>

Introduction

India, known as the home of spices, boasts a long history of trading with the ancient civilisations of Rome and China. Today, Indian spices are the most sought-after globally, given their exquisite aroma, texture, taste and medicinal value. India has the largest domestic market for spices in the world. Traditionally, spices in India have been grown in small land holdings, with organic farming gaining prominence in recent times. India is the world's largest producer, consumer and exporter of spices; the country produces about 75 of the 109 varieties listed by the International Organization for Standardization (ISO) and accounts for half of the global trading in spices.

Export highlights and key markets

- Total spices export from India stood at 947,790 tonnes valued at US\$ 2.63 billion in the year 2016-17, registering a year-on-year growth of 6 per cent in value terms.
- Major importers of Indian are US, China, Vietnam, UAE, Indonesia, Malaysia, UK, Sri Lanka, Saudi Arabia, and Germany.
- Top spices produced in the country include pepper, cardamom, chilli, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, ajwain, dill seed, garlic, tamarind, clove, and nutmeg among others.
- India commands a formidable position in the world spice trade with the spice exports expected to touch US\$ 2.63 billion by 2016-17.

Spices industry to see good growth by 2020

Spices will emerge as \$18 billion industry by 2020, according to K Nirmal Babu, Director of the Kozhikode-based Indian Institute of Spices Research (IISR). Speaking at the inauguration of the three-day science special lecture series programme on 'Recent trends in botanical sciences', jointly organised by the Department of Applied Botany of Mangalore University and the Karnataka Science and Technology Academy in Mangaluru on Thursday, he said the estimated annual growth rate for spices demand in the world is around 3.19 per cent. Of the \$18 billion spices market by 2020, the share of India will be around \$5 billion, he said. (According to the annual report of Spices Board, the value of spices export stood at \$2.48 billion during 2015-16.) Stressing the need for conserving genetic diversity in spices, he said that IISR has conserved around 3,000 varieties. He said that India is the centre of origin for black pepper and cardamom. Apart from this, the country is the major producer of ginger, turmeric, chillies and tree species of spices.

Source: <http://www.thehindubusinessline.com/economy/agri-business/spices-industry-to-see-good-growth-by-2020/article9926473.ece>

Indian spices and spice products surged to a record export worth of Rs.17664.61 crore (\$ 2633.30 million) and a volume of 9,47,790 tonnes in 2016-17. It registered an increase of 12 per cent in volume, nine per cent in rupee terms and six per cent in dollar terms from a year ago. In 2015-16 export came to 8,43,255 tonnes valued at Rs.16238.23 crore (\$ 2482.83 million).

Chilli continued to be the most demanded spice in 2016-17 with export of 4,00,250 tonnes amounting to `5,070.75 crores, registering an increase of 15 per cent in volume and 27 per cent in value. Cumin was the second-most exported spice, recording an increase of 22 per cent in volume and 28 per cent in value. A total volume of 1,19,000 tonnes of cumin valued at Rs.1963.20 crore was exported from India in 2016-17. The increase was largely due to the mandatory checks on cumin.

The spice which showed the maximum increase as compared to the previous financial year was fennel, registering a 129 per cent increase in volume and 79 per cent in value. Export of garlic, nutmeg and mace and celery also increased.

Source: <https://economictimes.indiatimes.com/news/economy/agriculture/indian-spices-export-peaks-to-a-new-high/articleshow/59143904.cms>

Nutraceuticals Overview

The nutraceuticals industry in India is one of the rapid growing markets in the Asia-Pacific region. Factors like rising awareness about health and fitness, ageing population, changing lifestyle are fostering this growth. The industry is anticipated to grow at around 20 per cent over the period to reach USD 6.1 billion by 2019-2020.

Nutraceuticals business is divided into three segments - functional food, functional beverages and dietary supplements. The nutraceuticals market penetration in urban India is at around 22.5 per cent, while it is comparatively low in rural India at 6.3 per cent. The urban penetration is more as demand for protein supplements is increasing among the urban youth due to rising desire towards maintaining fitness and building a strong physique. Along with entry of various international and local players in this market, there is acceleration in growth.

In India, mainly the FMCG and pharmaceuticals sectors dominate the nutraceuticals market. The Indian nutraceuticals market is divided into functional food and beverages (68 per cent) and dietary supplements (32 per cent). While oats, probiotics, nuts, tomato products, yogurt, sports and energy drinks, among others, fall under functional foods; vitamins, minerals, fibres and fatty acids, in the form of tablets and capsules, are part of dietary supplements.

Even as nutraceuticals fall under the purview of Food Safety and Standards Act of India (FSSAI), 2006, it is not stringent enough to ensure safety for consumers. It regulates manufacturing, storage, distribution, sales and imports of nutraceuticals in the country. FSSAI should play a significant role in defining standards to streamline the nutraceuticals market in India, which must include quality raw materials, safe manufacturing of products, health claims, labelling and distribution, and storage.

Source: http://articles.economictimes.indiatimes.com/2015-02-01/news/58675920_1_nutraceuticals-functional-food-and-beverages-protein-supplements

OUR BUSINESS

Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page 18 of the Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 18, 132 and 177, respectively, of the Draft Red Herring Prospectus.

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

Overview

We are a multi-product branding and distribution Company. We sell our products under the Brand "ICL". We focus on distribution through our network of warehouses, super stockiest and distributors with the presence primarily in Uttar Pradesh, Uttarakhand. Our major category of products includes consumer products such as spices, tea, suiting-shirting & related accessories, incense sticks (dhoop), gifting products and other products.

Further, we have also entered into herbal products segment and are procuring herbal wellness and cosmetic products from various manufacturers which are being sold through the online platform of our Group Company Adi Shopping Private Limited "www.adiherbal.com".

We get our products manufactured from third party manufacturers. The products are manufactured as per our requirements and specifications. The products are packed directly under our brand name by these manufacturers.

However, for Tea, we have established our own sorting and packaging facility located at Jalaksh Compound, 10th KM, Rampur Road, Opposite AKC Hyundai, Showroom, VPO Nondoshi, Bareilly – 243 052, Uttar Pradesh. We sell two varieties of tea ICL Premium and ICL Gold. Entire sourcing, sorting and packaging are done on our own in this facility.

We are focused primarily on tier 2 and tier 3 places including small towns and tehsil level places. We believe that we have created an identity of affordable brand for quality products. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We market our products through our stockiest and distribution network. These stockiest and distributors sell our products to various retail and wholesale shopkeepers. We had a wide network of 7 warehouses, 30 stockiest and 84 distributors as of December 31, 2017 who distributes our products.

Our Company was incorporated in 2012, and through the next few years, our Company was involved in branding and distribution of various products. Over the last few years we have been continuously adding new products and to our product portfolio.

Our Company is led by our Promoter Rajni Gupta, Chairman and Managing Director, Roop Kishore Gola and our Director, Avadhesh Kumar Gola.

ICL Group was established as a small infra firm in Bareilly by Mr. Roop Kishore Gola in the year 2008. Over the years ICL Group has expanded its span and now includes Infra, Finance, Insurance, Multi-product trading, Dairy Products and online market place under its umbrella.

Our Major Products

SPICES	SUITING-SHIRTING & RELATED ACCESSORIES	TEA	INCENSE STICKS	GIFTING AND OTHER PRODUCTS
• ICL Turmeric Powder • ICL Coriander Powder • ICL Red Chilli Powder • ICL Jayaka Chaat Masala • ICL Special Garam Masala • ICL Special Jeera Powder • ICL Special Kitchen King Masala • ICL Special Meat Masala	• ICL Suit Length • ICL Pant Piece • ICL Shirt Piece • ICL Tie • ICL Belts	• ICL Gold Tea • ICL Premium Tea	• ICL Sandalwood Premium Dhoop • ICL Gugal Dhoop	• ICL Bags • ICL Diary • ICL Pen • ICL Purse • ICL Key Chains

Our Company have entered in the field of herbal products that are named as follows:

- 1. Dibatags Capsules:** Dibatags Herbal Capsule is purely an herbal formulation to manage diabetes
- 2. Dibatags X Gold Special for Sexual Health of Diabetic Men & women:** For Sexual health of Diabetic Men & Women.
- 3. Hair Tail Oil:** Hair Tail oil is made as a remedy for baldness, poor hair growth, poor hair quality, dandruff, psoriasis etc.
- 4. Hair Tail Shampoo:** Suitable for removing dandruff and reducing hair fall.
- 5. Hair Tail Capsules:** Capsules are helpful in stimulating hair-follicles and reducing the loss of hair.
- 6. Aminoazo Body Building Powder:** For exercise and building muscles.
- 7. Pain Tress Capsules:** contains Ashwagandha (*Withania somnifera*), Kuchla (*strychnos nuxvomica*), Satavar (*Asparagus racemosus*), and Guggulu (*Commofora mokul*). Pain Tress Capsules is a combination of herbs and minerals. It is effective in removing the inflammation of joints.
- 8. Pain Tress Oil:** A combination of herbs and minerals. It is effective in removing the inflammation of joints. It removes swelling in joints, pain in joints, the stiffness of muscles. It nourishes the nerves, muscle & bones.
- 9. Pilokill Capsules**
First & Second degree internal piles, External Piles, Bleeding Piles. Pre & Post Operatively in Haemorrhoidectomy, Rapidly Controls bleeding, removes constipation. Reduces Perianal itching and burning.
- 10. Sliminess Capsules:** This product is designed to help lose weight safely and naturally.
- 11. ADI Eye Drop:** These drops are suitable for treating different eye problems such as dryness, itchiness, redness, allergies, etc.
- 12. Tar-Nil Syrup:** A product for cleaning the deposited tar that has been generated due to smoking. Tar-Nil Syrup is an herbal medicine for lungs.

13. Energies High Power Capsules: Ayurvedic Sexual Desire & Stamina Booster Capsule.

14. Energies High Power Oil: A Natural Body Oil Perfectly Blended to Invigorate and Revitalize the Skin on A Cellular Level.

15. Shilajeet Forte Gold Capsules.

For sourcing the above mentioned herbal products, we have entered into the Manufacturing Agreement dated December 11, 2017 with North India Life Sciences Private Limited, Karnal for manufacturing our herbal and ayurvedic product range.

We look forward to every opportunity that exists in market and work to develop and enhance our current business and product portfolio.

Location

We operate from the following premises:

Type of Facility	Location
Registered Office	A-105, Sector 63 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201307, India.
Tea Sorting & Packaging Unit	Jalaksh Compound, 10 th KM, Rampur Road, Opposite AKC Hyundai, Showroom, VPO Nondoshi, Bareilly – 243 052, Uttar Pradesh

Our Competitive Strengths

1. Experienced and Qualified management team

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our Promoters viz. Roop Kishore Gola; Avadhesh Kumar Gola and Rajni Gupta guide our Company and are well assisted by our Key Managerial Persons. We believe that a motivated and empowered employee base is key to our competitive advantage. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

2. Diversified Variety of Products

We are a multi-product trading company with a diverse product portfolio. Our major category of products includes consumer products such as spices, tea, suiting-shirting & related accessories, incense sticks (dhoop), gifting products and other products. We get our products manufactured from third party manufacturers. The products are manufactured as per our requirements and specifications. The products are packed directly under our brand name by these manufacturers. However, for Tea, we have established our own sorting and packaging facility located at Bareilly, Uttar Pradesh.

3. Our brand names

We are part of the ICL Group, and ICL is a well-known brand in Uttar Pradesh and Uttarakhand tier 2 and tier 3 places including small towns and tehsil level places. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers.

4. Widespread sales and distribution network and supply chain competencies

We had a wide network of 7 warehouses, 30 stockiest and 84 distributors as of December 31, 2017 who distributes our products. Simultaneously plan to further strengthen our distribution network by setting up of 10 warehouses and distribution centers to be managed on our own in and around UP/ Uttarakhand, Delhi NCR and Bihar. The expansion of our distribution network will increase the timely availability of the products in these areas and also ensure that the stockiest operate effectively with reduced inventory levels, which would translate into better returns for them.

Our Business Strategy

1. Focus on Increase in Volume of Sales

As part of our growth strategy we intend to focus on increase in volume of sales. As a trading company we want to focus on larger volume of sales and further addition of new products in our portfolio to achieve our targeted sales.

2. Increase geographical presence

We are currently having presence in Uttar Pradesh, Uttarakhand. Our business is also mostly located in these areas. Going forward we plan to establish our presence in the other regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

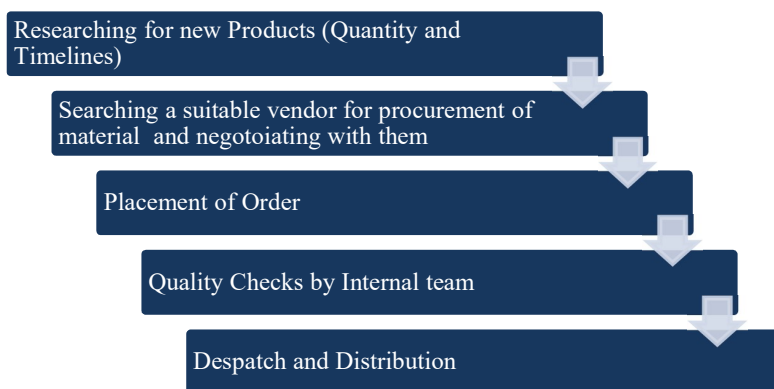
3. Leverage and enhance the ICL brand name.

One of our key strengths is being part of the ICL group of companies and the strong brand equity generated by the “ICL” brand name. We believe that the ICL brand commands a recall amongst the consumers in the areas where we operate due to its image and goodwill established over the years. We intend to leverage the brand equity that we enjoy as a result of our relationship with the ICL group of companies. Also, we plan to leverage our existing brands, which have good recall with customers to introduce a wider range of products.

Our Major Products, Services and Processes

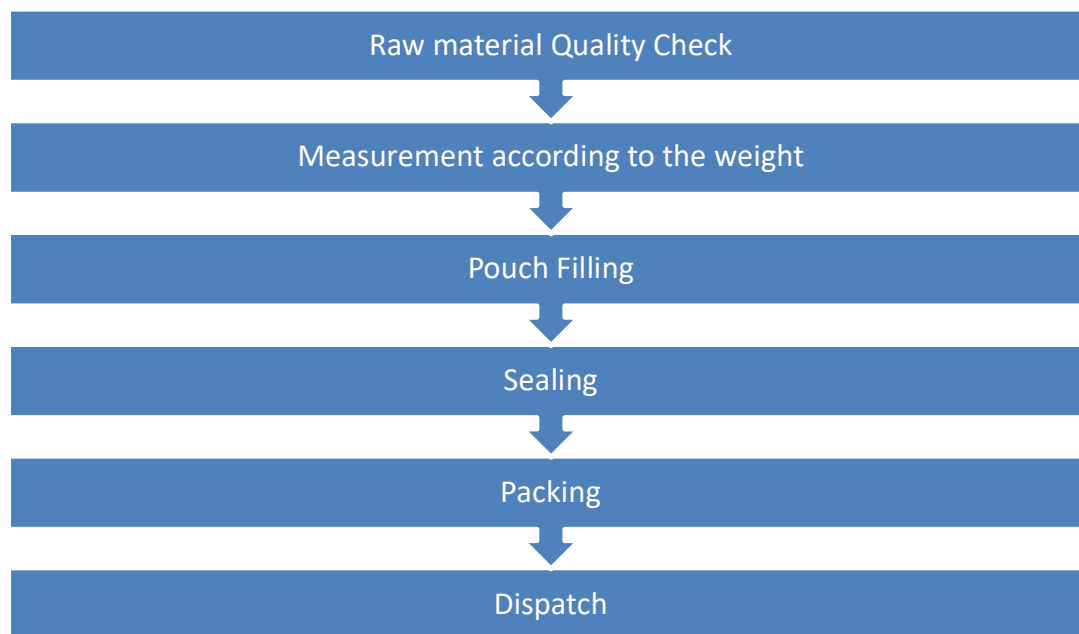
Our major category of products includes consumer products such as spices, tea, suiting-shirting & related accessories, incense sticks (dhoop), gifting products and other products. Our suiting-shirting products and spices products are the major revenue generators for us. However, we have been adding new products regularly to base on our own experience and market feedbacks.

Our business process generally includes the following steps:



Packaging Process for ICL Tea

Raw Material: Raw Tea material & packing material



Plant and Machinery

Since we are a trading company, we do not own any major plant and machinery. However, plant and machinery are used at our Tea Sorting & Packaging Unit. The major plant and machinery at this unit consists of:

1. Automatic Form Fill and Seal machine to Pack tea (17 gms, 34 gms)
2. Collar Type Quordc Pouch Packing Machines (250 gms)
3. Pouch Cutters (5 sets)
4. Long Heaters
5. Other small equipment

Collaborations

We have not entered into any technical or other collaboration.

Utilities & Infrastructure Facilities

Materials

The materials required to manufacture our products are procured by manufacturers directly based on our specifications. We procure tea directly from Assam through our appointed agent.

Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a department-wise break-up of our employees as on the January 31, 2018:

Sr. No.	Category	Total
1	Senior Management	3
2	Middle Management	5
3	Others	17
	Total	25

Logistics

We facilitate delivery to our warehouses and stockists through third party transport service providers. We outsource our transportation to transportation agencies.

Past Production Figures Industry-wise

The retail industry is highly fragmented and is dominated by large number of traders, manufacturers and bigger brands. For details of the industry data please refer to section titles “Our Industry” beginning on page 82 of the Draft Red Herring Prospectus.

Competition

We face the competition in our business from other existing traders, manufacturers. In the markets where we operate, we face competition primarily from vendors selling unbranded products. We are focused primarily on tier 2 and tier 3 places including small towns and tehsil level places and here people have not been very brand cautious. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

Approach to Marketing and Marketing Set-up

We have a wide network of 7 warehouses, 30 stockiest and 84 distributors as of December 31, 2017 who distributes our products. Simultaneously plan to further strengthen our distribution network by setting up of 10 warehouses and distribution centres to be managed on our own in and around Uttar Pradesh, Uttarakhand, Delhi NCR and Bihar. The expansion of our distribution network will increase the timely availability of the products in these areas and also ensure that the stockists operate effectively with reduced inventory levels, which would translate into better returns for them and us. We have also recently launched the herbal range of products which are being sold through online platform of our group company, www.adiherbal.com.

Future Prospects

The future plans of our Company are in line with the way the industry is thinking and planning ahead. Our Company is trying to increase the geographical areas of operations to cater to the growing market.

Capacity and Capacity Utilization

Our Company is engaged in the trading business and hence capacity and capacity utilization cannot be determined.

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Property

Our Company owns following properties on freehold basis as of the date of this Draft Red Herring Prospectus:

1. Our Company has acquired agricultural land at Khet No.1341 area 0.5570 Hectors at village Jitaur, Bareilly for the purposes of storage of goods.
2. Our Company has acquired agricultural land at Khet No.71 area 2.65 Hectors at village Khajuhai, Bareilly for the purposes of storage of goods.
3. Our Company has acquired agricultural land at Kuankheda, Vilaspur, Bareilly area 1.21 hectors for the purposes of constructing residential flats since Company was incorporated with the main object of Land developer/builder.
4. Our Company has acquired agricultural land at Kuankheda, Vilaspur, Bareilly area 0.61 hectors for the purposes of constructing residential flats since Company was incorporated with the main object of Land developer/builder.

5. Our Company has acquired agricultural land at Kuankheda, Vilaspur, Bareilly area 0.92 hectares for the purposes of constructing residential flats since Company was incorporated with the main object of Land developer/builder.
6. Our Company has acquired agricultural land at Kuankheda, Vilaspur, Bareilly area 1.75 hectares for the purposes of constructing residential flats since Company was incorporated with the main object of Land developer/builder.

Further, in addition to our own properties, we have leased or licensed following properties as of the date of this Draft Red Herring Prospectus:

1. Our Company has set up office and repackaging godown facility for its tea leaves business on property which is on leasehold basis leased situated at Jalakash Compound, 10th KM, Rampur Road, Opposite AKC Hyundai Showroom, VPO Nondoshi, Bareilly - 243 052, Uttar Pradesh, India for the period beginning March 5, 2016 up to March 4, 2019.
2. Our registered office is located at A-105, Sector 63 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307, India which is held by our Company on leasehold basis for the period beginning January 29, 2015 up to January 28, 2020.

Intellectual Property

Our Company does not own any intellectual property rights as on date of the Draft Red Herring Prospectus.

Insurance

Our Company believes that its insurance coverage is adequate and consistent with industry standards. Our principal type of coverage includes standard fire insurance. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not be sufficient to cover our economic loss. Refer *“Risk Factors – Internal Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition”* on page 18.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, refer “Government and Other Approvals” on page 196 of this Draft Red Herring Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC REGULATIONS

Food Safety and Standards Act, 2006 (“FSSA”)

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Section 31 of the FSSA also sets out requirements for licensing and registering food business, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by ‘Food Safety Appellate Tribunal’.

The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

Industrial (Development and Regulation) Act, 1951

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

Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act, 2009 repeals and replaces the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by

Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”)

The Packaged Commodities Rules were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number bears thereon such declarations and particulars are prescribed;
- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and
- No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodities Rules.

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

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

Agricultural Produce (Grading and Marketing) Act, 1937 (“Agmark”)

The Directorate of Marketing and Inspection (the “DMI”) enforces the Agricultural Produce (Grading and Marketing) Act, 1937. Under this Act Grade standards are prescribed for agricultural and allied commodities. These are known as Agmark’ Standards. Grading under the provisions of this Act is voluntary. The DMI enforces the Agricultural Products (Grading and Marketing) Act, 1937. Under this Act, Grade Standards are prescribed for agricultural and allied commodities. These are known as ‘Agmark’ Standards. Grading under the provisions of this Act is voluntary. Manufacturers who comply with standard laid down by DMI are allowed to use “Agmark” labels on their products.

Uttar Pradesh Shops and Commercial Establishments Act, 1962

The Company has its registered office in the state of Uttar Pradesh. Accordingly the provisions of the Uttar Pradesh Shops and Commercial Establishments Act, 1962 are applicable to the Company. The provisions of the Act regulates the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

ENVIRONMENT RELATED LAWS

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

Environment Protection Act, 1986 (“Environment Act”)

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

Environment (Protection) Rules, 1986 (“Environment Rules”)

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

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

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

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

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

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

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

EMPLOYMENT RELATED LEGISLATIONS

Factories Act, 1948 (“Factories Act”)

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of workers. It applies to industries in which 10 or more workers are employed on any day of the preceding 12 months in any manufacturing process carried out with the aid of power, or 20 or more than 20 workers are employed in the manufacturing process being carried out without the aid of power. Each state government has enacted rules in respect of

the prior submission of plans and their approval for the establishment, registration and licensing of factories. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

Industrial Disputes Act, 1947 ("ID Act")

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

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

Employee's Compensation Act, 1923 ("ECA")

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

The Minimum Wages Act, 1948 ("MWA")

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

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

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

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

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

employee during the accounting year or ₹ 100, whichever is higher provided that an employee has worked in the establishment for not less than 30 days in that year.

The Equal Remuneration Act, 1976

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

The Maternity Benefits Act, 1961 (“MB Act”)

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

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

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

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

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

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

The EPF Act, as amended from time to time provides for the institution of compulsory Provident Fund, Pension Fund and Deposit Linked Insurance Funds for the benefit of eligible employees in factories and establishments notified by the GoI from time to time. The EPF Act is applicable to notified establishments having 20 or more employees. A liability is placed on the employer and employee to make certain contributions to the funds mentioned above after obtaining the necessary registrations. There is also a requirement to maintain prescribed records and registers and filing of forms with

the concerned authorities. The provisions of the Provident Fund Scheme and Pension Scheme currently do not apply to an employee whose salary exceeds ₹15,000 per month. The following three schemes have been framed under the Act by the Central Government: (a) The Employees' Provident Fund Schemes, 1952; (b) The Employees' Pension Scheme, 1995; and (c) The Employees' Deposit-Linked Insurance Scheme; 1976.

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

Employees State Insurance Act, 1948 (“ESI Act”)

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

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

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

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

- Apprentices Act, 1961
- Child Labour (Prohibition and Abolition) Act, 1986
- Equal Remuneration Act, 1976
- Industrial Employment (Standing Orders) Act, 1946
- Trade Union Act, 1926

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 as amended (“Trademark Act”)

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

Patents Act, 1970 (“Patents Act”)

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

Copyright Act, 1957 (“Copyright Act”)

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

The Designs Act, 2000 (“Designs Act”)

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

TAX RELATED LEGISLATIONS

Income-Tax Act, 1961 (“IT Act”)

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

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

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

OTHER REGULATIONS

In addition to the above, our Company is also required to comply with the provisions of Companies Act, 1956, to the extent applicable, the Companies Act, 2013, Indian Electricity Act, 2003 and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur, Uttar Pradesh dated September 7, 2012 with the name ‘*ICL Infradevelopers Private Limited*’. Subsequently the name of our Company was changed to ‘*ICL Multitrading India Private Limited*’ and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Kanpur, Uttar Pradesh on September 30, 2013. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on November 20, 2017 and consequently, the name of our Company was changed to ‘*ICL Multitrading India Limited*’ and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Kanpur, Uttar Pradesh on December 8, 2017. Our corporate identification number is U74992UP2012PLC052404.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association: Roop Kishore Gola (7,500 Equity Shares), Avadhesh Kumar Gola (1,000 Equity Shares) and Rajni Gupta (1,500 Equity Shares) aggregating to 10,000 Equity Shares.

Roop Kishore Gola, Avadhesh Kumar Gola and Rajni Gupta are the existing Promoters of our Company and hold in aggregate 18,42,704 Equity shares equivalent to 53.04% of the pre-issue, subscribed and paid-up Equity Share capital of our Company.

Changes in our Registered Office:

As on the date of this Draft Red Herring Prospectus, our Registered Office is located at A-105, Sector 63 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307, India. Following are the details of the changes in the address of the registered office of our Company since incorporation:

Date of Change of Registered Office	Details of the address of Registered Office	Reason
August 12, 2015	From 41-C, Gandhi Nagar, Opp. Pancham MRI Center, Bareilly – 243 122, Uttar Pradesh, India to A-105, Sector 63 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307, India.	For administrative convenience

Main Objects of our Company:

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

- To carry on the business of all kinds of dairy farming, animal husbandry, breeding of mammals (e.g. Cow, Buffalos) and producing, preserving and dealing in all kinds of product of such business and in particular, milk, ghee, paneer, cream, ice-cream and other milk products its by-products and cultivate/ produce organic products like vegetable or fruit products, food items, vegetable oils, oil cakes and by products thereof and to carry on the activities of land development and other activities associated with the farming interests.*
- To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of health and herbal products such as dietary supplement products, medicinal preparations, mineral waters, soups, soaps, face pack, face or body lotions, tablets, capsules, syrups, ointments.*
- To purchase, acquire, take on lease or in exchange or in any other lawful manner hold, possess, take over and to deal in land, houses, farm houses, buildings and premises and other property of any tenure and any interest therein and dispose of or maintain the same and to build township, market, flats, or other building residential and*

commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever.

4. *To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockists, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.*
5. *To provide services relating to advertising and marketing activities like display of banners, hoardings, Kiosks, stalls, real time marketing services, printing advertisements, media advertisements (both indoor and outdoor) and all such media and marketing services.*
6. *To carry on and engage into the business of providing consultancy, advisory, retainer-ship and legal services or Conducting Research or feasibility or credit appraisal studies in the areas of Project Management, Management Consultancy, Legal, Accounting and Financial Management, investment consultancy, Securities and Capital & Commodities Market, Security Research Analysis, Strategic Planning & management, Foreign Exchange Merger, Merger and Amalgamations, Corporate Takeovers, conducting various audits and to advice on all matters relating to Promotion, Financing, Planning, Sale, Purchase, Market Research, Taxation, Management and administration of all business."*

The main object as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Date of Shareholders' Resolution	Nature of Amendment
September 24, 2013	Name of our Company was changed from "ICL Infradevelopers Private Limited" to "ICL Multitrading India Private Limited" and a fresh certificate of incorporation was issued pursuant to change of name on September 30, 2013 The then existing clauses 1 & 2 of main objects were substituted by the following new clauses numbered as 1, 2, 3 and 4 of the Main Objects mentioned at Clause III (A): 1. <i>To carry on the business of all kinds of dairy farming, animal husbandry, breeding of mammals (e.g. Cow, Buffalos) and producing, preserving and dealing in all kinds of product of such business and in particular, milk, ghee, paneer, cream, ice-cream and other milk products its by-products and cultivate/ produce organic products like vegetable or fruit products, food items, vegetable oils, oil cakes and by products thereof and to carry on the activities of land development and other activities associated with the farming interests.</i> 2. <i>To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of health and herbal products such as dietary supplement products, medicinal preparations, mineral waters, soups, soaps, face pack, face or body lotions, tablets, capsules, syrups, ointments.</i> 3. <i>To purchase, acquire, take on lease or in exchange or in any other lawful manner hold, possess, take over and to deal in land, houses, farm houses, buildings and premises and other property of any tenure and any interest therein and dispose of or maintain the same and to build township, market, flats, or other building residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever.</i> 4. <i>To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockists, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all</i>

Date of Shareholders' Resolution	Nature of Amendment
	<i>other such products of allied nature made thereof.</i>
March 28, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each to ₹2,00,00,000 consisting of 20,00,000 equity shares of ₹10.00 each. The object clause and liability clause of the Memorandum of Association was amended to make it in compliance with the Companies Act, 2013.
July 04, 2016	Insertion of following clauses as 5 and 6 after clause 4 of the Main Objects at Clause III (A): 5. <i>To provide services relating to advertising and marketing activities like display of banners, hoardings, Kiosks, stalls, real time marketing services, printing advertisements, media advertisements (both indoor and outdoor) and all such media and marketing services.</i> 6. <i>To carry on and engage into the business of providing consultancy, advisory, retainer-ship and legal services or Conducting Research or feasibility or credit appraisal studies in the areas of Project Management, Management Consultancy, Legal, Accounting and Financial Management, investment consultancy, Securities and Capital & Commodities Market, Security Research Analysis, Strategic Planning & management, Foreign Exchange Merger, Merger and Amalgamations, Corporate Takeovers, conducting various audits and to advice on all matters relating to Promotion, Financing, Planning, Sale, Purchase, Market Research, Taxation, Management and administration of all business.</i>
February 27, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹2,00,00,000 consisting of 20,00,000 equity shares of ₹10.00 each to ₹3,50,00,000 consisting of 35,00,000 equity shares of ₹10.00 each
November 10, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹3,50,00,000 consisting of 35,00,000 equity shares of ₹10.00 each to ₹7,00,00,000 consisting of 70,00,000 equity shares of ₹10.00 each
November 20, 2017	Our Company was converted into a public limited company vide a fresh Certificate of Incorporation dated December 8, 2017, issued by the Registrar of Companies, Kanpur, Uttar Pradesh and consequently the name of our Company was changed to “ICL Multitrading India Limited”

Major Events and Milestones

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Event
2012	Incorporation of our Company
2014	Our Promoter Roop Kishore Gola received ‘Pride of Rohilkand Award’ from Dr. Arun Kumar in Bareilly. Our Promoter Roop Kishore Gola received ‘Best Entrepreneur Award’ from Mr. Kalraj Mishra (Hon’ble Cabinet Minister Govt. of India) in Jaipur. Our Promoter Roop Kishore Gola received ‘Best Entrepreneur Award’ from Mr. Harish Rawat (Hon’ble Chief Minister) in Dehradun.
2015	Our Promoter Roop Kishore Gola received Hindustan Achievers Award. Our Promoter Roop Kishore Gola received ‘Best Entrepreneur Award’ from Mr. Ram Naik (Hon’ble Excellency) in Lucknow.
2017	Our Company ICL Multitrading India Private Limited has acquired 8,500 shares of Maagh Advertising and Marketing Services Private Limited.
2017	Our Company through Maagh Advertising and Marketing Services Private Limited acquired Control in RMB Tradelinks Private Limited.
2017	Our Company was converted into a public limited company and name of Company was changed from “ICL Multitrading India Private Limited” to “ICL Multitrading India Limited”.

Other Details regarding our Company

For details of our Company’s corporate profile, business, marketing, the description of our activities, products and services, market segment, the growth of our Company, technology, market, major suppliers, major customers and

geographical segment, refer “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 88 and 177, respectively.

For details of the management of our Company and its managerial competence, refer “*Our Management*” on page 107.

Revaluation of Assets

Our Company has revalued the land during FY 2016. As required under SEBI ICDR Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, refer “*Capital Structure*” and “*Financial Indebtedness*” on pages 63 and 188 respectively.

Injunctions or restraining order against our Company

There are no injunctions or restraining orders against our Company.

Changes in the Activities of our Company during the last five years.

Other than as mentioned above in ‘*Our Business*’ and ‘*History and Certain Corporate Matters*’ beginning on page 88 and 102, respectively, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Changes in the Management

There has been no change in the management of our Company since its incorporation on September 7, 2012.

Defaults or rescheduling of borrowings from financial institutions / banks and conversion of loans into equity.

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, refer “*Financial Indebtedness*” on page 188. Further, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes in our Company since its incorporation.

Time and cost overruns

Our Company has not experienced any time or cost overruns.

Details regarding acquisition of business/undertakings, mergers, amalgamations and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation or revaluation of assets.

Holding Company of our Company

As of the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any Company.

Subsidiary of our Company

As of the date of the Draft Red Herring Prospectus, our Company has following subsidiaries:

- Maagh Advertising and Marketing Services Private Limited.
- RMB Tradelinks Private Limited.

Collaboration Agreements

As on the date of the Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Shareholders' Agreements

As on the date of the Draft Red Herring Prospectus, our Company has not entered into any shareholders' agreements.

Material Agreements

Our Company has not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Draft Red Herring Prospectus.

Strategic and Financial Partners

As of the date of the Draft Red Herring Prospectus, our Company does not have any strategic or financial partners.

Number of Shareholders

Our Company has 7 (Seven) shareholders 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 (three) directors and not more than 15 (fifteen) directors, subject to the applicable provisions of the Companies Act, 2013. We currently have 6 (six) Directors on our Board.

Set forth below are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, Designation, Occupation, Term, DIN and Nationality	Age (years)	Address	Other Directorships
Name: Roop Kishore Gola Designation: Chairman and Managing Director Occupation: Business Term: Three Years commencing from December 19, 2017 DIN: 02456413 Nationality: Indian	43	41-C Kumar Kutter, Gandhi Nagar, Opp. Pancham MRI & Diagnostic Center, Bareilly – 243 100, Uttar Pradesh, India.	<i>Indian Companies</i> • Kundles Motor Finance Private Limited • Sumanglam Property Developers Private Limited • ICL Organic Dairy Products Private Limited • Gwet Cold Chain Private Limited • ICL Financials IMF Private Limited
Name: Avadhesh Kumar Gola Designation: Whole-time Director Occupation: Business Term: Liable to retire by rotation DIN: 03551615 Nationality: Indian	30	41-C Kumar Kutter, Gandhi Nagar, Opp. Pancham MRI & Diagnostic Center, Bareilly – 243 100, Uttar Pradesh, India.	<i>Indian Companies</i> • Kundles Motor Finance Private Limited • ICL Organic Dairy Products Private Limited • ICL Kaushal Vikash Services Private Limited • ICL Financials IMF Private Limited
Name: Jitendra Kumar Gupta Designation: Non-Executive Non-Independent Director Occupation: Professional Term: Liable to retire by rotation DIN: 07323379 Nationality: Indian	40	16/246, Ashok Nagar Madhinath Bareilly – 243 001 Uttar Pradesh, India.	<i>Indian Companies</i> • ICL Micro Finance Foundation

Name: Nilisha Chaudhary Designation: Independent Director Occupation: Business Term: Five years commencing from September 30, 2017 DIN: 07934315 Nationality: Indian	22	96 Sukhimal, Dasna Gate, Ghaziabad – 201 001, Uttar Pradesh, India.	<i>Indian Companies</i> Nil
Name: Brij Bhushan Sharma Designation: Independent Director Occupation: Professional Term: Five years commencing from December 15, 2017 DIN: 07148009 Nationality: Indian	38	Village-Khudavo, Anchal-Obara, Aurangabad – 824 124, Bihar, India	<i>Indian Companies</i> • Inplan Projects India Private Limited
Name: Pankaj Kumar Jha Designation: Independent Director Occupation: Professional Term: Five years commencing from December 15, 2017 DIN: 08026198 Nationality: Indian	29	331/2C Vasundhra, Ghaziabad – 201 012, Uttar Pradesh, India	<i>Indian Companies</i> Nil

Brief Profile of our Directors

Roop Kishore Gola, aged 43 years, is a Promoter, Chairman and Managing Director of our Company. He holds a Master's Degree in Business Administration (Marketing) and a Bachelor's degree in Business Administration from Monad University, Uttar Pradesh, India. He has experience of over 9 years in business development and strategizing. He is responsible for the overall strategic decision making of our Company and provides leadership to all operations. He has been on our Board since the incorporation of our Company.

Avadhesh Kumar Gola, aged 30 years, is a Promoter, Whole-time Director and Chief Financial Officer of our Company. He holds a Master's Degree in Arts and a Bachelor's Degree in Arts from Mahatma Jyotiba Phule Rohilkhand University, Bareilly. He has experience of over 6 years in the field of finance and administration, accountancy, sales and computer operations. He is responsible for all the financial and administration activities of our Company. He has been on our Board since the incorporation of our Company.

Jitendra Kumar Gupta, aged 40 years, is a Non-Executive, Non-Independent Director of our Company. He holds a Bachelor's Degree in Arts from Mahatma Jyotiba Phule Rohilkhand University, Bareilly. He has experience of over 2 years in strategic planning, curriculum development and management skills. He has been on our Board since September 4, 2017.

Nilisha Chaudhary, aged 22 years, is an Independent Director of our Company. She holds a Bachelor's Degree in Business Administration from Ch. Charan Singh University, Meerut. She has experience of over a year in Strategic Planning, Leadership, Management and Curriculum Development skills. She has been on our Board since September 4, 2017.

Brij Bhushan Sharma, aged 38 years, is an Independent Director of our Company. He is a Practicing Chartered Accountant holding a Certificate of Practice from the Institute of Chartered Accountants of India. He has experience of over 9 years as a Practicing Chartered Accountant. He has been on our Board since September 15, 2017.

Pankaj Kumar Jha, aged 29 years, is an Independent Director of our Company. He holds a Bachelor's Degree in Commerce from University of Delhi. He has experience of over 6 years in the fields of accounts and finance, Taxation and Audit. He has been on our Board since September 15, 2017.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is categorized or are on the RBI List of wilful defaulters.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any recognised stock exchange in India during the term of their directorship in such company.
- 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.

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

Relationship between our Directors

None of our directors are related to each other. Except for the ones mentioned below:

Sr. No.	Name of the Director	Related To	Nature of Relationship
1.	Roop Kishore Gola	Avadhesh Kumar Gola	Brothers

Compensation / Remuneration / Commission paid to our Directors

Set forth below is the gross remuneration paid by our Company to our Directors in Financial Year 2016-17:

Sr. No.	Name of Director	Remuneration paid in 2016-17 (₹ in Lakhs)
1.	Roop Kishore Gola	6.25
2.	Avadhesh Kumar Gola	6.00
	Total	12.25

Terms and conditions of employment of our Managing Director and Executive Director

Roop Kishore Gola, is appointed as a Director of our Company since incorporation. He has been appointed as the Managing Director of our Company *vide* resolution dated December 19, 2017 passed at the meeting of Board of Directors of our Company for a period of three years commencing from December 19, 2017. The significant terms of his employment are as below:

Salary	Basic Salary of 1,50,000 per month.
Term	Appointed as Managing Director for the period of three years, w.e.f. December 19, 2017 up to December 18, 2020.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure the managing director will be entitled for the above remuneration along with the perquisites/benefits mentioned in the said board resolution dated December 19, 2017.

Avadhesh Kumar Gola, was appointed as a Director of our Company since incorporation. He has been appointed as Whole-time Director of our Company *vide* resolution dated December 9, 2017 passed at the meeting of Board of Directors and special resolution dated December 19, 2017 passed at the meeting of the shareholders of our Company for a period of three years commencing from December 19, 2017. The significant terms of his employment are as below:

Salary	Basic Salary of 1,00,000 per month
Term	Appointed as Whole-time Director for the period of three years, w.e.f. December 19, 2017 up to December 18, 2020.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure the whole-time director will be entitled for the above remuneration along with the perquisites/benefits mentioned in the said board resolution dated December 19, 2017.

Remuneration details of our Non-Executive and Independent Directors

Pursuant to a resolution of our Board dated December 15, 2017 our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹5,000/- (Rupees Five Thousand only) for attending each of the meeting of our Board of Directors and ₹5,000/- (Rupees Five Thousand only) for attending each of the meeting of the committees of our Board of Directors. During the Fiscal year 2016-17, our Independent Directors were not paid any sitting fees.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their extra ordinary general meeting held on December 19, 2017 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 50,00,00,000/- (Rupees Fifty Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the EMERGE Platform of the NSE. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our shareholders, emphasis on communication and transparent reporting. Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

1. *Audit Committee*

Our Audit Committee was constituted pursuant to a resolution of our Board of Directors dated December 18, 2017. Our Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Brij Bhushan Sharma	Chairman	Independent Director
Roop Kishore Gola	Member	Managing Director
Nilisha Chaudhary	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause © of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 / red herring 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;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;

- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- monitoring the end use of funds raised through public offers and related matters
- 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- 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;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

2. *Stakeholders' Relationship Committee*

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated December 18, 2017. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Pankaj Kumar Jha	Chairman	Independent Director
Nilisha Chaudhary	Member	Independent Director
Roop Kishore Gola	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

3. *Nomination and Remuneration Committee*

The Nomination and Remuneration Committee was constituted by our Board pursuant to resolution dated December 18,

2017. The scope and function of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee currently comprise:

Name of Director	Status in Committee	Nature of Directorship
Nilisha Chaudhary	Chairman	Independent Director
Brij Bhushan Sharma	Member	Independent Director
Pankaj Kumar Jha	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees. While formulating such policy, the Nomination and Remuneration Committee shall ensure that, (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of the Draft Red Herring Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Issue)	Percentage of pre-Issue capital
Roop Kishore Gola	5,50,300	15.84
Avadhesh Kumar Gola	5,400	0.16
Total	5,55,700	15.99

Interest of our Directors

Our Chairman and Managing Director and Whole-time Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details refer “*Terms and conditions of employment of our Managing Director and Whole-time Director*” above. Further, all our Non-executive and Independent Directors may be interested to the extent of setting fees payable to them for attending meetings of the Board of Directors or a committee thereof.

Further, except as disclosed under “*Shareholding of Directors in our Company*” above, none of our Directors hold any Equity Shares or any other form of securities 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. Further, 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 Equity Shares.

Our Chairman and Managing Director Roop Kishore Gola, and Whole-time Director Avadhesh Kumar Gola may be interested to the extent our Company is promoted by them. For details, refer “*History and Certain Other Corporate Matters*” on page 102.

None of our Directors have any interest in any property acquired by our Company within two years of the date of the Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land, construction of building and supply of machinery etc.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, refer “*Financial Statements*” on page 132.

As on the date of the Draft Red Herring Prospectus, our Chairman and Managing Director Roop Kishore Gola and Whole-time Director Avadhesh Kumar Gola may be interested to the extent of mortgaging their personal properties and giving personal guarantees as security in relation to certain loans availed by our Company. For further details, refer “*Financial Statements*” and “*Financial Indebtedness*” on pages 132 and 188 respectively.

Other than as stated above and except as stated in the chapters “*Financial Statements*” and in “*Our Promoters and Promoter Group*” on pages 132 and 118 our Directors do not have any other interest in the business of our Company.

Appointment of relatives of Directors to any office or place of profit

Except as disclosed in the Draft Red Herring Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

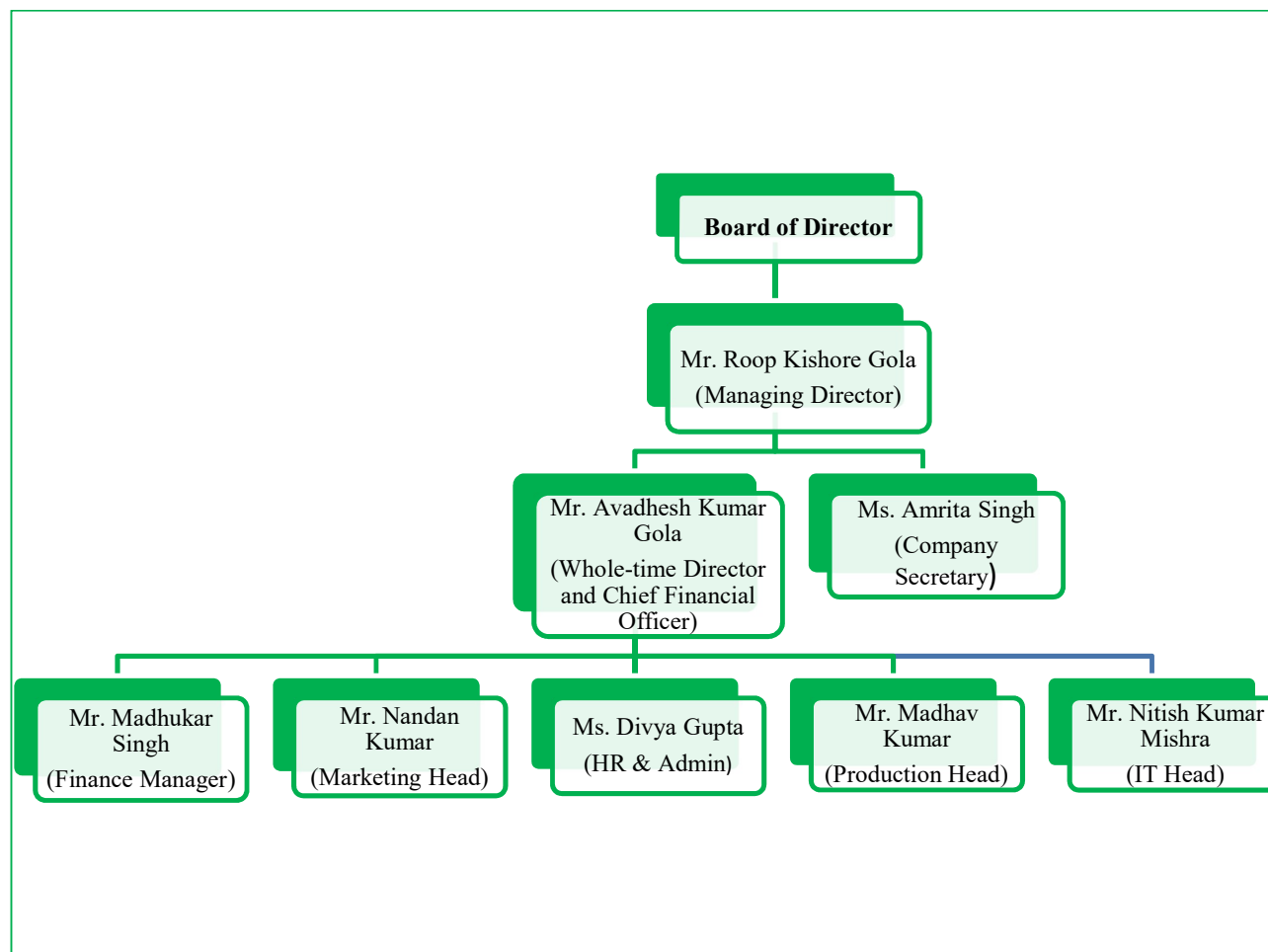
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years

Name of Director	Date of appointment / Change in designation	Date of cessation	Reason
Priyank Agarwal	September 04, 2017	December 12, 2017	Resignation as an Independent Director.
Nilisha Chaudhary*	September 04, 2017	-	Appointment as an Independent Director
Jitendra Kumar Gupta*	September 04, 2017	-	Appointment as a Non-Executive Non-Independent Director
Brij Bhushan Sharma	September 15, 2017	-	Appointment as an Independent Director
Pankaj Kumar Jha	September 15, 2017	-	Appointment as an Independent Director

* Appointment regularized pursuant to shareholders’ resolution dated September 30, 2017.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Whole Time Directors as on the date of the Draft Red Herring Prospectus. For details of our Managing Director, Whole-time Directors and Non-executive Directors refer “*Our Management*” on page 107.

Madhukar Singh aged 34 years is the Finance Manager of our Company. He holds a Bachelor’s Degree in Commerce from Mahatma Jyotiba Phule Rohilkhand University, Bareilly. He has over 8 years of experience in fields of Commercial Operation, Account & Finance, Auditing & Taxation, MIS, Exports Management and export document negotiation. He has been with our Company since July 10, 2017. Since he is associated with our Company from July 10, 2017 he did not receive any remuneration in the fiscal year ended March 31, 2017.

Nandan Kumar aged 39 years, is the Marketing Head of our Company. He holds a Post Graduate Diploma in Management from Institute of Management Education, Ghaziabad and a Bachelor’s Degree in Commerce from University of Delhi. He has over 10 years of experience in the field of marketing. He has been with our Company since December 15, 2015. In the fiscal year ended March 31, 2017 he received gross remuneration of ₹ 3.75 lakhs.

Madhav Kumar aged 24 years, is the Production Head of our Company. He holds a Bachelor’s degree in Technology (Computer Science & Engineering) from Uttar Pradesh technical University. He has experience of over a year as a Senior Developer in Department of Information Technology. He has been associated with our Company since February 1, 2018. Since he is associated with our Company from February 1, 2018 he did not receive any remuneration in the fiscal year ended March 31, 2017.

Divya Gupta aged 25 years, is the Human Resource Administrative of our Company. She holds a Bachelor's degree in Commerce from University of Delhi. She has experience of over 2 years in the field of Human Resource Management. She has been with our Company since July 26, 2017. Since she is associated with our Company since July 26, 2017 she did not receive any remuneration in the fiscal year ended March 31, 2017.

Nitish Kumar Mishra aged 27 years is the IT Head of our Company. He holds Bachelor's Degree of technology in Computer Science & Engineering from Uttar Pradesh Technical University. He has over 4 years of experience in the field of Codeigniter, OpenCart and Configuration of E-commerce website with CRM & CMS development. He has been with our Company since March 1, 2017. In the fiscal year ended March 31, 2017 he received gross remuneration of ₹ 0.40 lakhs.

Amrita Singh, aged 23 years, is the whole time Company Secretary of our Company. She holds a Bachelor's degree in Commerce from Varanasi University. She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India. She does not have any prior work experience as she qualified in 2017. She has been associated with our Company since December 19, 2017. She is currently responsible for the secretarial and legal compliances and matters related thereto of our Company.

Shareholding of KMP

Except as disclosed in the Draft Red Herring Prospectus, none of the above mentioned key managerial personnel hold any Equity Shares in our Company. For details of shareholding of our Directors and Key Managerial Personnel, refer "*Capital Structure*" on page 63.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

None of the above mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus our Company does not have any performance linked bonus or profit sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against key managerial personnel as on date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. The key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any.

None of the key managerial personnel has been paid any consideration of any nature from our Company, other than their remuneration.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Draft Red Herring Prospectus.

Payment or Benefit to officers of our Company

Except as stated in the Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary

amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the section "*Financial Statements*" on page 132, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors or our Promoters.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, refer "*History and Certain Other Corporate Matters*" on page 102.

Changes in our Company's Key Managerial Personnel during the last three years

Except as disclosed below, there have been no changes in our Key Managerial Personnel during the last three years

Name	Date of appointment	Date of cessation	Reason
Avadhesh Kumar Gola	December 19, 2017	-	Appointed as Chief Financial Officer
Madhukar Singh	July 10, 2017	-	Appointed as Finance Manager
Madhav Kumar	February 1, 2018	-	Appointed as Production Head
Amrita Singh	December 19, 2017	-	Appointed as Company Secretary
Divya Gupta	July 26, 2017	-	Appointed as Human Resource Administrative
Nandan Kumar	December 15, 2015	-	Appointed as Head of Marketing Department
Nitish Kumar Mishra	March 1, 2017	-	Appointed as Head of IT Department
Sanjeev Kumar Mishra	January 3, 2015	January 30, 2018	Resignation as Production Manager

Employees

The details about our employees appear under the paragraph titled "*Our Business – Human Resource*" on page 92.

OUR PROMOTERS AND PROMOTER GROUP

Roop Kishore Gola, Avadhesh Kumar Gola and Rajni Gupta are the Promoters of our Company.

Details of our Promoters:

	Roop Kishore Gola, aged 43 years, is the Promoter, Chairman and Managing Director of our Company. He is a resident Indian national. He holds a Master's Degree in Business Administration (Marketing) and a Bachelor's degree in Business Administration from Monad University, Uttar Pradesh, India. He has experience of over 9 years in business development and strategizing. He is responsible for the overall strategic decision making of our Company and provides leadership to all operations. He has been on our Board since the incorporation of our Company. For complete profile of Roop Kishore Gola, i.e., his terms of appointment, educational qualifications, professional experience, other directorships etc. refer "<i>Our Management</i>" on page 107 Passport No: M1707183 Driving License: UP2520150012803 Voters ID: AAJ2531432 Address: 41-C Kumar Kuter, Gandhi Nagar, Opp. Pancham MRI & Diagnostic Center, Bareilly – 243 100, Uttar Pradesh, India. As on the date of the Draft Red Herring Prospectus, Roop Kishore Gola holds 5,50,300 Equity Shares representing 15.84% of the pre-issue paid-up share capital of our Company. For details of other ventures of Roop Kishore Gola, refer "<i>Our Group Entities</i>" on page 122.
	Avadhesh Kumar Gola, aged 30 years, is a Promoter, Whole-time Director and Chief Financial Officer of our Company. He is a resident Indian national. He holds a Master's Degree in Arts and a Bachelor's Degree in Arts from Mahatama Jyotiba Phule Rohilkhand University, Bareilly. He has experience of over 6 years in the field of finance and administration, accountancy, sales and computer operations. He is responsible for all the financial and administration activities of our Company. He has been on our Board since the incorporation of our Company. For complete profile of Avadhesh Kumar Gola, i.e., his terms of appointment, educational qualifications, professional experience, other directorships etc. refer "<i>Our Management</i>" on page 107 Passport No: M2158583 Driving License: UP25 20080017602 Voters ID: AAJ2531416 Address: 41-C Kumar Kuter, Gandhi Nagar, Opp. Pancham MRI & Diagnostic Center, Bareilly – 243 100, Uttar Pradesh, India. As on the date of the Draft Red Herring Prospectus, Avadhesh Kumar Gola holds 5,400 Equity Shares representing 0.16% of the pre-issue paid-up share capital of our Company. For details of other ventures of Avadhesh Kumar Gola, refer "<i>Our Group Entities</i>" on page 122.



Rajni Gupta, aged 35 years, is a Promoter of our Company. She is a resident Indian national. She holds a Bachelor's degree in Science from the Dr. Bhimrao Ambedkar University, Agra. She has experience of about 9 years in Finance and Administration.

Passport No: M1417263

Driving License: UP25 20150014011

Voters ID: AAJ2531697

Address: 41-C Kumar Kuter, Gandhi Nagar, Opp. Pancham MRI & Diagnostic Center, Bareilly – 243 100, Uttar Pradesh, India.

As on the date of the Draft Red Herring Prospectus, Rajni Gupta holds 12,87,004 Equity Shares representing 37.04% of the pre-issue paid-up share capital of our Company.

For details of other ventures of Rajni Gupta, refer “*Our Group Entities*” on page 122.

We confirm that the PAN, Bank account number and Passport number of our Promoters will be submitted to National Stock Exchange of India Limited on whose EMERGE Platform the Equity Shares are proposed to be listed at the time of filing the Red Herring Prospectus with National Stock Exchange of India Limited.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or their relatives; (iii) of being Managing Director and Whole-time Director of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to them; (iv) of being a subscriber to the Memorandum of Association of our Company; and (v) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares. For details regarding the shareholding of our Promoters in our Company, refer “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” on pages 63, 107 and 130, respectively.

Our Promoters do not have any interest in any property acquired by our Company within two years of the date of the Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Except as stated in the “*Related Party Transactions*” on page 130, our Promoters do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section “*Related Party Transactions*” on page 130, there are no sales/purchases between our Company and our Promoters and Promoter Group and Group Companies when such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoters, our Promoter Group and Group Companies as on the date of the last financial statements.

As on the date of the Draft Red Herring Prospectus, our Promoter Roop Kishore Gola may be interested to the extent the Company has availed unsecured loans from them which are repayable on demand. For further details, refer “*Related Party Transactions*” and “*Financial Indebtedness*” on pages 130 and 188, respectively.

Change in the management and control of our Company

Our Promoters are the original promoters of our Company and there has been no change in the management or control of our Company.

Group Company

For details of our group entities, refer “*Our Group Entities*” on page 122.

Payment or Benefit to Promoters

Except as stated above in “*Interest of Promoters*” and in “*Related Party Transactions*” on pages 119 and 130, respectively, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of the Red Herring Prospectus.

Litigation

For details relating to legal proceedings involving the Promoters, refer ‘*Outstanding Litigation and Material Developments*’ on page 190.

Other Confirmations

Our Promoters and their relatives have not been declared as 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 and members of our Promoter Group have not been prohibited from accessing or operating in capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Red Herring Prospectus against our Promoters.

Our Promoters are not and have never been promoters, directors or persons in control of any other company which is debarred, 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 130, our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Companies with which our Promoter has disassociated in the last three years

Except as stated under, our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Red Herring Prospectus:

Name of the Promoter	Name of the Entity	Reason for Disassociation	Date of Disassociation
Roop Kishore Gola*	Sadru Dairy Industry Private Limited	Ceased to be a Director	October 07, 2015
	ICL Mutual Benefits Corporation Limited	Ceased to be a Director	March 19, 2016
	Image Career Limited	Ceased to be a Director	March 19, 2016
	Giriraj Financial Services Private limited	Ceased to be a Director	March 31, 2016
	ICL Kaushal Vikash Services Private Limited	Ceased to be a Director	June 03, 2016
Avadhesh Kumar Gola**	Sadru Dairy Industry Private Limited	Ceased to be a Director	October 07, 2015
	Giriraj Financial Services Private Limited	Ceased to be a Director	March 31, 2016
	Image Career Limited	Ceased to be a Director	December 29, 2016
	ICL Mutual Benefits Corporation Limited	Ceased to be a Director	October 03, 2017
Rajni Gupta***	Pretto Leather Industries Limited	Ceased to be a Director	March 17, 2016

*Disassociated himself by resigning as a Director of Sadru Dairy Industry Private Limited, ICL Mutual Benefits Corporation Limited, Image Career Limited, Giriraj Financial Services Private Limited and ICL Kaushal Vikash Services Private Limited and by selling his shareholding from Image Career Limited and ICL Mutual Benefit Corporation Limited.

**Disassociated himself by resigning as a Director of Sadru Dairy Industry Private Limited, ICL Mutual Benefits Corporation Limited, Image Career Limited and Giriraj Financial Services Private Limited and by selling his shareholding from Image Career Limited and ICL Mutual Benefit Corporation Limited.

*** Disassociated herself by resigning as a Director of Pretto Leather Industries Limited and by selling her shareholding from Image Career Limited and ICL Mutual Benefit Corporation Limited.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

A. Individuals forming part of Promoter Group:

Relationship	Roop Kishore Gola	Avadhesh Kumar Gola	Rajni Gupta
Father	Natthulal Gola	Natthu Lal Gola	Ashok Kumar Gupta
Mother	Har Pyari Gola	Har Pyari Gola	Sudha Rani Gupta
Spouse	Rajni Gupta	-	Roop Kishore Gola
Brother	Avadhesh Kumar Gola and Uma Shankar Gola	Roop Kishor Gola and Uma Shankar Gola	Kamal Kant Gupta, Anuj Kant Gupta and Sanjeev Kumar Gupta
Sister	Nem Kumari, Raj Kumari, Shivani and Umesh Kumari	Nem Kumari, Raj Kumari, Shivani and Umesh Kumari	Shikha Gupta and Shaloni Gupta
Son	Naren Gola and Naitik Gola	-	Naren Gola and Naitik Gola
Daughter	-	-	-
Spouse's Father	Ashok Kumar Gupta	-	Natthulal Gola
Spouse's Mother	Sudha Rani Gupta	-	Har Pyari Gola
Spouse's Brother	Kamal Kant Gupta, Anuj Kant Gupta and Sanjeev Kumar Gupta	-	Avadhesh Kumar Gola and Uma Shankar Gola
Spouse's Sister	Shikha Gupta and Shaloni Gupta	-	Nem Kumari, Raj Kumari, Shivani and Umesh Kumari

B. Entities forming part of Promoter Group:

Companies

- Kundles Motor Finance Private Limited
- Sumanglam Property Developers Private Limited
- ICL Organic Dairy Products Private Limited
- GWET Cold Chain Private Limited
- ICL Financials IMF Private Limited
- Image Career Limited
- ICL Kaushal Vikash Services Private Limited
- ICL Micro Finance Foundation
- ADI Shopping Private Limited

Subsidiary Companies

- Maagh Advertising and Marketing Services Private Limited
- RMB Tradelinks Private Limited

Partnership Firms: Nil

H.U.F.: Nil

Proprietary concern

M/s. Kamdhenu Dairy

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of ‘Group Companies’, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board. Pursuant to a resolution of our Board dated December 15, 2017 for the purpose of disclosure in offer documents for the Issue, a company shall be considered material and disclosed as a ‘Group Company’ if such companies is covered under the applicable accounting standards (i.e. AS 18 issued by the Institute of Chartered Accountants of India) and where (i) the company is a member of the Promoter Group and our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 5% of the total revenue of our Company for the last audited financial year; or (ii) an entity is covered under AS 18, as per the last audited and restated consolidated financial statements and restated standalone financial statements of the Company, and our Company has outstanding trade receivables and loans exceeding 10% of the net worth of the Company as of the last audited and restated consolidated financial statements and restated standalone financial statements, from such entity.

Based on above, our Board has identified following entities as our Group Entities. Set forth below are details of our Group Entity as on the date of this Draft Red Herring Prospectus.

1. Image Career Limited (ICL)

Image Career Limited (“ICL”) was incorporated on December 17, 2008 under the Companies Act, 1956. CIN of ICL is U70102UP2008PLC036464. The registered office of ICL is situated at C-41, Kumar Kuteer Gandhi Nagar, Near Pancham MRI, Prem Nagar, Bareilly- 243 001, Uttar Pradesh, India. ICL is engaged in the business of purchasing, acquiring, taking on lease or in exchange or in any other lawful manner hold, possess, taking over and to dealing in land, houses, farm houses, buildings and premises and other property of any tenure and any interest therein and to sell dispose of and deal in fresh, old, leasehold, and other lands and properties and develop the same and dispose of or maintain the same and to build township, market, flats, or other building residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephone, television, installation, and to deal with the same in any manner whatsoever, and by entering into contracts and arrangement of all kinds with builders, tenants and other and to transact on commission or otherwise the general business of houses, lands and building agents, and to collect rents and income and to supply tenants and occupiers and is also engaged in carrying on the business of contractor for constructions, installations of roads, passages, bridges, colonies, public facilities, erection and /or installation of telecom transmission towers, telecom transmission lines; whether underground or overhead, electrical pole, electric transmission lines and/or other similar assignments from any Government, semi- governments, local bodies/ authorities etc. and also act as contractors, dealers in pre-fabricated and pre-cast house, buildings, housing colonies, apartments, commercial complex, warehouses, cold storage, theatres, erections in connection therewith or incidental thereto and to act as agents/ trader of Cements, Iron Bars, Sand and other building materials, furnishing materials, electrical and electronic materials, equipments etc.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of ICL is ₹10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 Equity Shares of ₹10.00/- each. The current paid up share capital of ICL is ₹5,00,000/- (Rupees Five Lakhs only) divided into 50,000 Equity Shares of ₹10.00/- each.

Interest of our Promoter

None of our Promoters hold any kind of Interest in Image Career Limited. Further, following are the details of the shareholding in ICL as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	Dinesh Kumar	46,000	92.00
2.	Anuj Kumar Gupta	1,000	2.00
3.	Ashok Kumar Gupta	1,000	2.00
4.	Om Prakash	1,000	2.00
5.	Anand Pal Gola	1,000	2.00
	Total	50,000	100.00

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of ICL consists of Nandan Kumar, Anand Pal Gola, Sanjeev Kumar and Dinesh Kumar.

Financial Information

Certain details of the audited financial results of ICL for financial years 2017, 2016 and 2015 of are set forth below:

(₹ in lakhs, except per share data)

Particulars	For the period ended March 31		
	2017	2016	2015
Share capital	5.00	5.00	5.00
Reserves and surplus (excluding revaluation reserves)	(0.51)	(0.94)	0.35
Sales Income and other income	680.00	57.07	81.40
Profit/(Loss) after tax	1.35	(1.29)	(8.87)
Earnings per share (face value of ₹10 each) (Basic and Diluted)	2.70	(2.57)	(17.73)
Net asset value per share	9.00	8.12	10.70

Significant Notes by Auditors

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three financial years.

2. ICL Organic Dairy Products Private Limited (ICLODPPL)

ICL Organic Dairy Products Private Limited (“ICLODPPL”) was incorporated on February 21, 2013 under the Companies Act, 1956. CIN of ICLODPPL is U74120UP2013PTC055187. The registered office of ICLODPPL is situated at A-105, 3rd Floor, Sector-63, Gautam Buddh Nagar, Noida- 201 301, Uttar Pradesh, India. ICLODPPL is engaged in the business of all kinds of dairy farming, animal husbandry, breeding of mammals whether owned or taken on rent, dealing in products such as milk, paneer, ghee and other related dairy products. To cultivate, grow, produce and develop or deal in agricultural products, vegetables and animal grazing and feeding, etc.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of ICLODPPL is ₹1,00,000/- (Rupees One Lakh only) divided into 10,000 Equity Shares of ₹10.00/- each. The current paid up share capital of ICLODPPL is ₹1,00,000/- (Rupees One Lakh only) divided into 10,000 Equity Shares of ₹10.00/- each.

Interest of our Promoter

Our Promoters, Roop Kishore Gola and Avadhesh Kumar Gola are directors of ICLODPPL and directly and collectively holding 7,000 equity shares constituting 70.00% of the issued, subscribed and paid up capital of ICLODPPL and may also be interested to the extent of remuneration or any other benefits as director of ICLODPPL. Further, following are the details of the shareholding in ICLODPPL as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	Roop Kishore Gola	4,000	40.00
3.	Avadhesh Kumar Gola	3,000	30.00
2.	Ravindra Kumar Gola	3,000	30.00
	Total	10,000	100.00

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of ICLODPPL consists of Roop Kishore Gola and Avadhesh Kumar Gola.

Financial Information

Certain details of the audited financial results of ICLODPPL for financial years 2017, 2016 and 2015 of are set forth below:

(₹ in lakhs, except per share data)

Particulars	For the period ended March 31		
	2017	2016	2015
Share capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation reserves)	8.72	3.78	0.10
Sales Income and other income	251.68	221.61	2.47
Profit/(Loss) after tax	4.94	3.68	0.07
Earnings per share (face value of ₹10 each) (Basic and Diluted)	49.40	36.81	0.7
Net asset value per share	97.20	47.80	11.00

Significant Notes by Auditors

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three financial years.

3. Kundles Motor Finance Private Limited (KMFPL)

Kundles Motor Finance Private Limited (“KMFPL”) was incorporated on October 17, 1995 under the Companies Act, 1956. CIN of KMFPL is U65921UP1995PTC063793. The registered office of KMFPL is situated at C-41, Kumar Kuter Near –Pancham Diginosis Centre, Prem Nagar, Bareilly- 243 001, Uttar Pradesh, India. KMFPL has been engaged in the business of leasing, hire purchase financing in all types of vehicles, moveable and immoveable properties, and in business investing, lending, advancing, borrowing or receiving money on interest or as deposit or otherwise with or without securities from person, firms or corporations and also to invest in or subscribe or purchase or otherwise acquire in India or abroad, shares, stocks, debentures, securities (Government or otherwise) or other interests in any other company.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of KMFPL is ₹5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 Equity Shares of ₹10.00/- each. The current paid up share capital of KMFPL is ₹2,07,31,500/- (Rupees Two Crore Seven Lakhs Thirty Thousand Five Hundred only) divided into 20,73,150 Equity Shares of ₹10.00/- each.

Interest of our Promoters

Our Promoters, Roop Kishore Gola and Avadhesh Kumar Gola are directors of KMFPL directly holding 3,76,650 and 69,700 equity shares constituting 21.53% together of the issued, subscribed and paid up capital of KMFPL and may also be interested to the extent of remuneration or any other benefits as director of KMFPL. Further, following are the details of the shareholding in KMFPL as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	Roop Kishore Gola	3,76,650	18.17
2.	Deepak Kumar Bhatnagar	2,75,100	13.27
3.	Anil Kumar Sahu	2,60,000	12.54
4.	Dev Dutt Kaushik	2,20,100	10.62
5.	Komal Shankhdhar	1,50,000	7.24
6.	Greesh Chand Gola	1,18,100	5.70
7.	Shareholders holding less than 5%	6,73,800	32.50
	Total	20,73,150	100.00

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of KMFPL consists of Roop Kishore Gola

and Avadhesh Kumar Gola.

Financial Information

Certain details of the audited financial results of KMFPL for financial years 2017, 2016 and 2015 of are set forth below:
(₹ in lakhs, except per share data)

Particulars	For the period ended March 31		
	2017	2016	2015
Share capital	207.31	180.31	50.01
Reserves and surplus (excluding revaluation reserves)	(0.42)	(5.28)	(6.78)
Sales Income and other income	31.53	18.16	4.45
Profit/(Loss) after tax	4.86	1.50	0.65
Earnings per share (face value of ₹10 each) (Basic and Diluted)	0.23	0.83	1.29
Net asset value per share	7.97	9.71	8.65

Significant Notes by Auditors

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three financial years.

Subsidiary Companies

4. Maagh Advertising And Marketing Services Private Limited (“MAMSPL”)

Maagh Advertising And Marketing Services Private Limited (“MAMSPL”) was incorporated on June 17, 2013 under the Companies Act, 1956. CIN of MAMSPL is U74999MH2013PTC244569. The registered office of MAMSPL is situated at Swatantra Niwas, Rohidas Nagar, Kasam Baug, Malad East – 400097, Mumbai, Maharashtra, India. MAMSPL has been engaged in the business of creation, production and release of all communication, in all media of advertising and public relations, directly on behalf of its clients, for the promotion of goods, services, causes, ideas also operates in channel placement, advertising agent and for that purpose to purchase and sell advertising space or time in any newspaper, magazine or radio, station or television centre in India or abroad or in any other kind of Media which may be available at any time such as cinematograph, Video, Cable TV and including souvenirs, hoardings neon signs and other display devices of all kinds and descriptions to promote the sale or any other interest of its clients.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of MAMSPL is ₹1,00,000/- (Rupees One Lakh only) divided into 10,000 Equity Shares of ₹10.00/- each. The current paid up share capital of MAMSPL is ₹1,00,000/- (Rupees One Lakh only) divided into 10,000 Equity Shares of ₹10.00/- each.

Interest of our Promoters

MAMSPL is a subsidiary of our Company. Our Company holds 8,500 equity shares constituting 85.00% of the issued, subscribed and paid up share capital of MAMSPL. Further, following are the details of the shareholding in MAMSPL as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	ICL Multitrading India Limited	8,500	85.00
2.	Mandar D. Naik	1,400	14.00
3.	Ritu Minocha	100	1.00
	Total	10,000	100.00

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of MAMSPL consists of Mandar Dilip Naik and Vijay Ashok Jadhav.

Financial Information

Certain details of the audited financial results of MAMSPL for financial years 2017, 2016 and 2015 of are set forth below:

(₹ in lakhs, except per share data)

Particulars	For the period ended March 31		
	2017	2016	2015
Share capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation reserves)	51.87	15.79	8.48
Sales Income and other income	550.28	376.89	198.76
Profit/(Loss) after tax	36.07	7.31	4.56
Earnings per share (face value of ₹10 each) (Basic and Diluted)	360.74	73.41	45.62
Net asset value per share	528.7	167.9	94.8

Significant Notes by Auditors

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three financial years.

5. RMB Tradelinks Private Limited (“RMBTPL”)

RMB Tradelinks Private Limited (“RMBTPL”) was incorporated on December 14, 2011 under the Companies Act, 1956. CIN of RMBTPL is U74999MH2011PTC224908. The registered office of RMBTPL is situated at D 107 Crystal Plaza, Opposite Infinity Mall, New Link Road, Andheri West – 400 053, Mumbai, Maharashtra, India. RMBTPL is engaged in carrying on the business of advertising and marketing support services including but not limited to Internet marketing-commerce measures, Print, Outdoor advertising, Sale of time slots in broadcast media. Exhibitions/trade fairs, SMS marketing, brand activation, stall design, print and distribution of brochures, catalogues, show card, posters, road shows free samples and exhibiting and granting rewards, presents, prizes and donations and also by such other means of making known products and services nationally and internationally and all sorts of ATL and BTL marketing activities. To adopt such means of marketing the products and services of the Company or goods and articles dealt in by the company as may seem expedient through above means. To set up E-commerce portals and any such activities to display and sale of products and services, to appoint distributors for its Products and or services and taking any Agency, C & F Agent and/or Distributorship of above mentioned products, commodities and services of any other company whether incorporated in India or abroad. To carry on the business of sell and/or purchase of advertising time or space or sponsorships on any radio station, television Centre, events, programs in India or abroad and to promote the sale or any other interest of its clients and to establish branches of places in or outside India as the Company may think fit.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of RMBTPL is ₹7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 Equity Shares of ₹10.00/- each. The current paid-up share capital of RMBTPL is ₹2,48,40,000/- (Rupees Two Crore Forty Eight Lakhs Forty Thousand only) divided into 24,84,000 Equity Shares of ₹10.00/- each.

Interest of our Promoters

RMBTPL is a step-down subsidiary of our Company. RMBTPL is subsidiary of MAMSPL. Further, following are the details of the shareholding in RMBTPL as on the date of this Draft red Herring Prospectus.

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	Maagh Advertising and Marketing Services Private Limited	21,77,000	87.64
2.	Mandar Naik	2,43,000	9.78
3.	Ritu Minocha	62,000	2.50
4.	Baneesh Dhar	1,000	0.04
5.	Vijay Joshi	400	0.02
6.	Ashok Singh	400	0.02
7.	Ankit Shah	200	0.01
	Total	24,84,000	100.00

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of RMBTPL consists of Mandar Dilip Naik, Narayan Mova Parmar and Jyoti Anand Mode.

Financial Information

Certain details of the audited financial results of RMBTPL for financial years 2017, 2016 and 2015 of are set forth below:

(₹ in lakhs, except per share data)

Particulars	For the period ended March 31		
	2017	2016	2015
Share capital	194.90	194.90	30.00
Reserves and surplus (excluding revaluation reserves)	58.88	211.19	19.73
Sales Income and other income	1,781.02	940.30	758.50
Profit/(Loss) after tax	42.60	14.56	12.85
Earnings per share (face value of ₹10 each) (Basic and Diluted)	2.19 and 2.19	0.75 and 1.96	4.28 and 11.17
Net asset value per share	13.02	10.84	16.58

Significant Notes by Auditors

Nil

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer “*Related Party Transactions*” on page 130.

Common Pursuits

Our Promoters and our Group Entities are authorized to carry on similar lines of business as conducted by our Company, pursuant to the provisions of their respective constitutional documents. We have in the past entered and expect to continue to enter into transactions with certain related parties in the ordinary course of our business, including due to the industry and regulatory framework in which we operate. For details of related party transactions with our Promoters and Group Entities, refer “*Related Party Transactions*” on page 130. While we believe that all our related party transactions have been conducted on arm’s length basis, our Promoters and members of the Promoters Group have interests in other companies and entities, either as directors or otherwise, that may compete with us. For more information, please refer “*Risk Factors*” on page 18, “*Our Management*” on page 107 and “*Financial Statements*” on page 132.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters have interest. We have not entered into any non-compete agreement with our Promoters and/or Group Entities. While, we shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise, we cannot assure you that our Promoters or our Group Entities or members of the Promoters 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.

Nature and Extent of Interest of Group Entities

Business interest of Group Entities in our Company

None of our Group Entities have any business or other interest in our Company except for business conducted on an arms’ length basis. For more information on business transactions with our Group Entities and their significance on our financial performance, refer “*Financial Statements*” on page 132.

Sale or Purchase between our Company and our Promoter Group Companies

Except as stated under “*Related Party Transactions*” on page 130, there are no sales or purchases between our Company and any Company in the Promoter Group and the Group Entities exceeding 10% of the sales or purchases of our Company.

Interest in promotion of Our Company

None of our Group Entities were interested in the promotion of our Company.

Interest in the property of Our Company

Our Group Entities do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Red Herring Prospectus.

Interest in the transaction involving acquisition of land

None of our Group Entities were interested in any transaction with our Company involving acquisition of land and construction of building etc. Except as stated in the “*Related Party Transactions*” on page 130, our Group Entities do not have any interest in any supply of machinery to our Company.

Loss making Group Entities

(in ₹ lakhs)

Name of Group Entity	Profit / (loss)		
	2017	2016	2015
Image Career Limited	1.35	(1.29)	(8.87)

For details, refer “*Risk Factors – Certain of our Group Companies have incurred losses in the past, which may have an adverse effect on our reputation and business*” on page 31.

Litigation

For details relating to legal proceedings involving our Group Entities, refer ‘*Outstanding Litigation and Material Developments*’ on page 190.

Payment or Benefit to our Group Entities

Except as stated in the “*Related Party Transactions*” on page 130, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) have become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 in India; (iv) has received any winding up petition accepted by a court; (v) have become defunct; (vi) have made an application to the relevant registrar of companies (in India), for striking off its name; (vii) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (viii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (ix) had negative net worth as of the date of their last audited financial statements.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Our Company, our Promoter, Group Entities and/or our Directors, have not been declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof. Further, our Company, our Promoter, Group Entities and/or our Directors, have not been debarred from dealing in securities and/or accessing capital markets by SEBI or any other regulatory or governmental authority. No disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “*Related Party Disclosures*” issued by the Institute of Chartered Accountants of India and as reported in the Restated Consolidated Financial Statements and Restated Standalone Financial Statements, refer “*Financial Statements*” on page 132.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents we may enter into from time to time. For further details on restrictive covenants, refer “*Financial Indebtedness*” on page 188. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends. Our Company has not declared any dividends since its incorporation.

SECTION V – FINANCIAL INFORMATION
FINANCIAL STATEMENTS

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STATUTORY AUDITOR'S REPORT ON STANDALONE RESTATED FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS (STANDALONE)

Auditor's Report

To,
The Board of Directors
ICL Multitrading India Limited
 A-105, Sector 63 Noida,
 Gautam Buddha Nagar,
 Uttar Pradesh – 201 307

Dear Sirs,

We have examined the Restated Summary Financial Statements and Other Financial Information of **ICL Multitrading India Limited**; CIN: U74992UP2012PLC052404 (the 'Company') for the period from September 7, 2012 to March 31, 2013; financial years ended March 31, 2014, 2015, 2016 and 2017 and 6 months period ended September 30, 2017 based on the audited financial statements reviewed by us annexed to this report and initialled by us for identification. The said Restated Summary Financial Statements and Other Financial Information have been prepared for the purposes of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:

- (i) Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act");
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') issued by the Securities and Exchange Board of India ('SEBI'); and the related clarifications issued by the Securities and Exchange Board of India as amended to date;
- (iii) The terms of our letter of engagement dated January 16, 2018 with the Company requesting us to carry out assignment in connection with the Offer Document being issued by the Company for its proposed IPO.
- (iv) In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of the ICL Multitrading India Limited, we, M/s. Saroj Kumar Jha & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.
- (v) Audit of the financial statements for the period from September 7, 2012 to March 31, 2013 and financial year ended March 31, 2014 was conducted by then statutory auditors A. Tandon and Company, Chartered Accountants; audit for financial year ended March 31, 2015 has been conducted by Company's Statutory Auditor, M/s Agarwal HK & Company, Chartered Accountants, Bareilly. We have relied on the audit report of above periods for the purpose of restatement. The audit of the financial statements for financial years ended March 31, 2016, 2017 and 6 months period ended September 30, 2017 has been conducted by Company's Statutory Auditor, M/s Saroj Kumar Jha & Associates, Chartered Accountants, Noida. The same have been reviewed and re-audited by us as required under the SEBI ICDR Regulations solely for the purpose of this restatement.
- (vi) The Proposed public issue will be for a fresh issue of equity shares of ₹ 10 each, at the issue price to be determined through book building process.
- (vii) Financial Information of the Company

The Restated Summary financial Statements and Other Financial Information have been prepared by the Company and approved by the Board of Directors of the Company.

A. Restated Summary Financial Statements:

1. We have examined the attached 'Summary financial Statement of Assets and Liabilities, As Restated' (Annexure I) as at March 31, 2013, 2014, 2015, 2016 & 2017 and September 30, 2017 and the attached 'Summary Statement of

Profits and Losses, As Restated’ (Annexure II) and the attached ‘Summary Statement of Cash Flows, As Restated’ (Annexure III) for the period from September 7, 2012 to March 31, 2013; financial years ended March 31, 2014, 2015, 2016 and 2017 and 6 months period ended September 30, 2017 which have been extracted by the management and approved by the board of directors. Representations have been taken from the management for the additional information for these years. (Annexure I, II and III are collectively referred to in this report as the “Restated Summary Financial Statements”).

2. The Restated Summary Financial Statements are after making adjustments and regroupings as in our opinion were appropriate and more fully described in the ‘Statement of Significant Accounting Policies’ and ‘Notes to the Restated Financial Statements’ (Annexure IV) and (Annexure V) respectively.
3. In accordance with the requirements of section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 and terms of our engagement agreed with the company, and based on our examination of the Restated Summary Statements, we confirm that:
 - a. The Restated summary Financial Statement - the restated summary statement of assets and liabilities, the restated summary statement of profit and loss, and the restated summary statement of cash flow (“summary statements”) of the company, for the period from September 7, 2012 to March 31, 2013; financial years ended March 31, 2014, 2015, 2016 and 2017 and 6 months period ended September 30, 2017 has been examined by us, as set out in annexure-I, II and III to this report read with and subject to the adjustment in Annexure V - Notes to the restated Financial statements and other observations as given herein after, are after making material adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes to the financial statements (refer annexure- IV & V).
 - b. Based on and subject to our comments as above, we are of the opinion that restated financial information have been made after incorporating:
 - i. Adjustments if any, made for the changes in Accounting Policies and Estimates adopted by the Company with retrospective effect to reflect the significant accounting policies being adopted by company as on September 30, 2017 are explained in annexure V to this report.
 - ii. The “Restated Summary Financial Statements” have to be read in conjunction with the Significant Accounting Policies and Notes given in Annexure IV of this report.
 - iii. Amounts if any, relating to adjustments for previous years have been identified and adjusted in the statements in the year to which they relate;
 - iv. There are no extra-ordinary items that need to be disclosed separately in the Restated Summary financial Statements;
 - v. There are no qualifications in auditor’s reports for incorrect accounting policies that require Adjustment in the Restated Summary Statements.

Summary of significant accounting policies adopted by the Company and material adjustments carried out in the preparation of the Restated Summary Statements & the significant notes to thereto be enclosed as Annexure IV and Annexure V to this report.

B. Other Financial Information:

4. At the request of the company, we have also examined the following financial information (“Other Financial Information”) proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

- i Restated Statement of Share Capital - Annexure – I.1;
- ii Restated Statement of Reserve & Surplus - Annexure – I.2 ;
- iii Restated Statement of Long Term Borrowings - Annexure I.3;
- iv Restated Statement of Deferred Tax liability/Assets (net)- Annexure I.4;
- v Restated Statement of Trade Payables - Annexure I.5;
- vi Restated Statement of Other Current Liabilities - Annexure I.6;
- vii Restated Statement of Short Term Provision - Annexure I.7;
- viii Restated Statement of Fixed Assets - Annexure I.8;
- ix Restated Statement of Non-Current Investments - Annexure I.9;
- x Restated Statement of Long Term Loans and Advances - Annexure I.10;
- xi Restated Statement of Other Non-Current Assets - Annexure I.11;
- xii Restated Statement of Inventories - Annexure I.12;
- xiii Restated Statement of Trade Receivables - Annexure I.13;
- xiv Restated Statement of Cash and Cash Equivalents - Annexure I.14;
- xv Restated Statement of Short Term Loans and Advances - Annexure I.15;
- xvi Restated Statement of Other Current Assets - Annexure I.15;

- xvii Restated Statement of Revenue from operations - Annexure II.1;
- xviii Restated Statement of Other Income - Annexure II.2;
- xix Restated Statement of Changes in Inventory - Annexure II.3;
- xx Restated Statement of Purchase of Stock In Trade - Annexure II.4;
- xxi Restated Statement of Other Expenses - Annexure II.5;
- xxii Restated Statement of Employees Benefit Expenses - Annexure II.6;

Other Annexure:

- Annexure IV : Statement of Significant Accounting Policies
- Annexure V : Notes to the Restated Financial Statements
- Annexure VI : Statement of Accounting & Other Ratios, As Restated
- Annexure VII : Statement of Capitalization, As Restated
- Annexure VIII : Statement of Tax Shelter, As Restated
- Annexure IX : Statement of Principle Terms of Secured Loans and Assets Charged as Security.
- Annexure X : Statement of Related Parties & Transactions.
- Annexure XI : Statement of Dividends.
- Annexure XII : Changes in the Significant Accounting Policies.
- Annexure XII : Contingent Liabilities.

5. In our opinion, the Restated Summary Financial Statements and the other Financial Information set forth in Annexure I to XVII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

6. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us or by any other firm of Chartered Accountants nor should this report be construed as new opinion on any of the financial statement referred to therein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

As per our Report Attached

Thanking you,

Yours faithfully,

For Saroj Kumar Jha & Associates

Chartered Accountants

FRN: 016303N

CA Saroj Kumar Jha

Partner

Membership No: 097048

Date: February 19, 2018

Annexure - I

Statement of Assets and Liabilities, As Restated

(₹ Lakhs)

Particulars	Note No.	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Equity & Liabilities							
Shareholders Fund							
Share capital	I.1	347.42	25.38	25.38	1.00	1.00	1.00
Reserves and surplus	I.2	3,503.93	3,566.42	3,466.36	4.71	0.75	0.00
Less Revaluation Reserve		3,423.53	3,423.53	3,423.53	0.00	0.00	0.00
Reserves (Net of revaluation reserves)		80.40	142.89	42.84	4.71	0.75	0.00
Total Shareholder's Fund		427.82	168.27	68.22	5.71	1.75	1.00
Non Current Liabilities							
Long Term Borrowings	I.3	28.26	212.40	182.01	0.00	0.00	0.00
Long term provisions		0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liability	I.4	13.13	14.67	0.80	0.11	0.00	0.00
Total Current Liabilities		41.39	227.07	182.82	0.11	0.00	0.00
Current Liabilities							
Short Term Borrowings		0.00	0.00	0.00	0.00	0.00	0.00
Trade Payables	I.5	1,391.53	729.95	553.50	442.17	366.17	2.92
Other Current Liabilities	I.6	4.15	46.55	32.41	136.24	69.05	0.00
Short Term Provisions	I.7	58.56	38.23	18.49	2.11	0.37	0.00
Total Current Liabilities		1,454.24	814.74	604.39	580.52	435.60	2.92
Total Equity & Liability		1,923.45	1,210.08	855.43	586.34	437.35	3.92
Non-Current Assets							
a) Fixed Assets							
Tangible Assets		3,939.80	3,932.08	3,825.83	13.61	0.00	0.00
Intangible Assets		0.00	0.00	0.00	0.00	0.00	0.00
Total Fixed Assets (a)	I.8	3,939.80	3,932.08	3,825.83	13.61	0.00	0.00
Less : Revaluation Reserve		3,423.53	3,423.53	3,423.53	0.00	0.00	0.00
Net Block after adjustment for Revaluation Reserve		516.27	508.55	402.30	13.61	0.00	0.00
b) Non Current Investments	I.9	25.00	25.00	0.00	0.00	0.00	0.00
c) Long Term Loans and Advances	I.10	0.00	0.00	0.00	65.82	0.00	0.00
d) Other Non Current Assets	I.11	0.00	0.00	0.00	325.83	120.32	0.00
Total Non Current Assets		541.27	533.55	402.30	405.25	120.32	0.00
Current assets							
Current Investments		0.00	0.00	0.00	0.00	0.00	0.00
Inventories	I.12	290.91	105.91	235.96	0.00	0.00	0.00
Trade Receivables	I.13	780.37	437.97	123.46	157.58	254.39	0.00
Cash and Cash Equivalents balances	I.14	147.18	51.22	90.13	20.09	31.44	1.72
Short Term Loans and advances	I.15	153.27	80.35	1.50	1.30	31.03	2.00

Other Current Assets	I.16	10.45	1.08	2.08	2.12	0.16	0.20
Total Current Assets		1,382.18	676.53	453.13	181.09	317.03	3.92
Total Assets		1,923.45	1,210.08	855.43	586.34	437.35	3.92

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure - II

Summary Statement of Profit and Loss, As Restated

(₹ Lakhs)

Particulars	Note No.	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	Period from 07.09.20 12 to 31.03.13
Income							
Revenue from Operations	II.1	1,015.31	2456.04	2293.71	230.27	70.13	0.00
Other Income	II.2	6.34	4.77	1.67	0.09	0.00	0.00
Changes in Inventory	II.3	185.00	(130.05)	235.96	205.51	120.32	
Total Revenue		1206.65	2330.77	2531.34	435.87	190.45	0.00
Expenditure							
Purchase of Stock in Trade	II.4	922.50	1158.08	1439.08	260.15	151.48	0.00
Other Expenses	II.5	139.56	840.14	843.30	166.55	36.87	0.00
Employee Benefit Expenses	II.6	60.89	169.10	190.79	2.91	0.97	0.00
Total (B)		1122.95	2167.31	2473.17	429.61	189.32	0.00
Profit Before Interest, Depreciation and Tax		83.70	163.46	58.16	6.26	1.13	(0.00)
Depreciation		18.66	13.41	2.97	0.45	0.00	0.00
Profit Before Interest and Tax		65.03	150.04	55.20	5.81	1.13	(0.00)
Financial Charges		0.00	0.00	0.00	0.00	0.00	0.00
Profit before Taxation		65.03	150.04	55.20	5.81	1.13	(0.00)
Provision for Taxation		17.37	36.12	16.38	1.74	0.37	0.00
Provision for Deferred Tax		-1.54	13.87	0.69	0.11	0.00	0.00
Total		15.83	49.99	17.07	1.85	0.37	0.00
Profit After Tax but Before Extra ordinary Items		49.20	100.05	38.13	3.96	0.76	(0.00)
Extraordinary Items		0.00	0.00	0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00	0.00	0.00
Net Profit after adjustments		49.20	100.05	38.13	3.96	0.76	(0.00)
Net Profit Transferred to Balance Sheet		49.20	100.05	38.13	3.96	0.76	(0.00)

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure - III

Summary Statement of Cash Flow, As Restated

(₹ Lakhs)

PARTICULARS	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Tax	65.03	150.04	55.20	5.81	1.13	0.00
<i>Adjusted for :</i>						
a. Depreciation	18.66	13.41	2.97	0.45	0.00	0.00
b. Interest Expenses & Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
c. Other Adjustments	0.00	0.00	0.00	0.00	-	-
d. Interest & Other Income	(6.34)	(4.77)	(1.67)	(0.09)	0.00	0.00
Operating profit before working capital changes	77.36	158.68	56.49	6.17	1.13	0.00
<i>Adjusted for :</i>						
a. Decrease /(Increase) in Inventories	(185.00)	130.05	(235.96)	0.00	0.00	0.00
b. Decrease / (Increase) in trade receivable	(342.40)	(314.50)	34.11	96.81	(254.39)	0.00
b. Decrease / (Increase) in Current Investments	0.00	0.00	0.00			
c. (Increase) / Decrease in short term loans and advances	(72.92)	(78.85)	(0.20)	29.73	(29.03)	(2.00)
d. Increase / (Decrease) in Trade Payables	661.58	176.46	111.33	76.00	363.25	2.92
e. Increase / (Decrease) in short term provisions	20.33	19.75	16.38	1.74	0.37	0.00
f. Increase / (Decrease) in other current liabilities	(42.40)	14.14	(103.83)	67.19	69.05	0.00
g. (Increase) / Decrease in Other Current Assets	(9.37)	1.00	0.04	(1.96)	0.04	(0.20)
Cash generated from operations	107.17	106.72	(121.65)	275.68	150.41	0.72
Income Tax Paid (net of refunds)	17.37	36.12	16.38	1.74	0.37	0.00
NET CASH GENERATED FROM OPERATION	89.80	70.60	(138.02)	273.94	150.04	0.72
B. CASH FLOW FROM INVESTING ACTIVITIES						
a. Purchase (sale) of Fixed Assets	(26.38)	(119.66)	(65.82)	(14.05)	0.00	0.00
b.(Purchase) / Sale of non-current investment	0.00	(25.00)	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	0.00	0.00	65.82	(65.82)	0.00	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00	(205.51)	(120.32)	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00	0.00	0.00	0.00
g. Interest & Other Income	6.34	4.77	1.67	0.09	0.00	0.00
Net cash (used) in investing activities	(20.04)	(139.89)	1.66	(285.29)	(120.32)	0.00

C. CASH FLOW FROM FINANCING ACTIVITIES						
a. Interest & Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
b. Proceeds from share issued / application	210.35	0.00	24.38	0.00	0.00	1.00
c. (Repayments) / proceeds of long term borrowings	(184.14)	30.39	182.01	0.00	0.00	0.00
d. (Repayments) / proceeds of short term borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Net cash generated/(used) in financing activities	26.21	30.39	206.40	0.00	0.00	1.00
Net Increase / (Decrease) in cash and cash equivalents	95.97	(38.91)	70.04	(11.35)	29.72	1.72
Cash and cash equivalents at the beginning of the year	51.22	90.13	20.09	31.44	1.72	0.00
Cash and cash equivalents at the end of the year	147.19	51.22	90.13	20.09	31.44	1.72

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure – I.1
Restated Statement of Share Capital

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Authorised						
Equity shares of ₹ 10/- each	350.00	350.00	200.00	1.00	1.00	1.00
Issued, Subscribed & Fully Paid-up						
Equity shares of ₹ 10/- each	347.42	25.38	25.38	1.00	1.00	1.00

Note: The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Shares outstanding at the beginning of the year	2,53,834	2,53,834	10,000	10,000	10,000	0
Shares issued during the year	21,03,500	0	2,43,834	0	0	10000
Bonus Issued during the year	11,16,870	0	0	0	0	0.00
Share outstanding at the end of the year	34,74,204	253834	2,53,834	10,000	10,000	10,000

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Roop Kishore Gola						
No. of Shares	550500	7500	7500	7500	7500	7500
% Holding	15.85	2.95	2.95	75.00	75.00	75.00
Rajni Gupta						
No. of Shares	1287004	238334	238334	1500	1500	1500
% Holding	37.04	93.89	93.89	15.00	15.00	15.00
Avadhesh Kumar Gola						
No. of Shares		1000	1000	1000	1000	1000
% Holding	0.00	0.39	0.39	10.00	10.00	10.00
Image career Limited						
No. of Shares	15,93,500			0	0.00	0.00
% Holding	45.87	0.00	0.00	0.00	0.00	0.00

Annexure – I.2
Restated Statement of Reserve & Surplus

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Statement of Profit & Loss						
Opening balance	142.90	42.84	4.71	0.75	0.00	0.00
Add: Profit for the year	49.20	100.05	38.13	3.96	0.76	(0.00)
Profit available for appropriation	192.10	142.90	42.84	4.71	0.75	0.00
Less: Utilised for Bonus Issue	111.69	0.00	0.00	0.00	0.00	0.00
Balance as at the end of the year	80.41	142.90	42.84	4.71	0.75	0.00
Revaluation Reserves	3,423.53	3,423.53	3,423.53			
Securities Premium Account						
Opening balance	0.00	0.00	0.00	0.00	0.00	0.00

Add: Additions during the year	0.00	0.00	0.00	0.00	0.00	0.00
Less: Utilised for Bonus Issue	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at the end of the year	0.00	0.00	0.00	0.00	0.00	0.00
Total Reserve & Surplus	3,503.93	3,566.42	3,466.36	4.71	0.75	0.00

Annexure – I.3**Restated Statement of Long Term Borrowings**

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Secured Loans	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Loans						
Advance for Plot	0.00	0.00	4.10	0.00	0.00	0.00
Jhandu Lal	0.00	0.00	18.30	0.00	0.00	0.00
Deepak Bhatnagar	0.00	2.00	0.00	0.00	0.00	0.00
Image Career Limited	5.26	159.35	159.61	0.00	0.00	0.00
Roop Kishore Gola	19.00	51.00	0.00	0.00	0.00	0.00
Rajni Gupta	4.00	0.00	0.00	0.00	0.00	0.00
Satya Saran Das	0.00	0.05	0.00	0.00	0.00	0.00
Total	28.26	212.40	182.01	0.00	0.00	0.00

Annexure – I.4**Restated Statement of Deferred Tax liability/Assets (net)**

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Opening Deferred Tax Liability / (Asset)	14.67	0.80	0.11	0.00	0.00	0.00
Deferred Tax Asset						
On the Block of Fixed Assets	1.54	0.00	0.00	0.00	0.00	0.00
On Other Items	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total	1.54	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liability						
On the Block of Fixed Assets	0.00	13.87	0.69	0.11	0.00	0.00
On Other Items	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total	0.00	13.87	0.69	0.11	0.00	0.00
Net Deferred Tax Liability / (Asset)	-1.54	13.87	0.69	0.11	0.00	0.00
Closing Deferred Tax Liability / (Asset)	13.13	14.67	0.80	0.11	0.00	0.00

Annexure – I.5**Restated Statement of Trade Payables**

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Sundry Creditors	1391.53	729.95	553.50	442.17	366.17	2.92
Total	1,391.53	729.95	553.50	442.17	366.17	2.92

Annexure – I.6**Restated Statement of Other Current Liabilities**

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Advance received for Plot	2.79	0.00	17.63	121.12	47.76	0.00
Duties and Taxes	0.21	45.40	4.76	0.00	3.46	0.00

Advance from Debtors	0.00	0.00	8.87	0.00	0.00	0.00
Accounting Charges Payable	0.00	0.00	0.00	0.00	0.15	0.00
Audit Fees Payable	1.15	1.15	1.15	0.11	0.11	0.00
Commission Payable	0.00	0.00	0.00	0.00	17.57	0.00
TDS Payable	0.00	0.00	0.00	15.01	0.00	0.00
Other Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total	4.15	46.55	32.41	136.24	69.05	0.00

Annexure – I.7

Restated Statement of Short Term Provision

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Provision for Income Tax	51.48	38.23	18.49	2.11	0.37	0.00
Provision for Expenses	7.07	0.00	0.00	0.00	0.00	0.00
Total	58.56	38.23	18.49	2.11	0.37	0.00

Annexure – I.8

Restated Statement of Fixed Assets

(₹ Lakhs)

31-Mar-13	NIL								
31-Mar-14	NIL								
31-Mar-15									
Description of Block of Assets	Gross Block				Depreciation			Net Block	
	<i>Value As on</i>	<i>Additi on</i>	<i>Deleti on</i>	<i>Value As on</i>	<i>As on</i>	<i>For the year</i>	<i>As on</i>	<i>As on</i>	<i>As on</i>
	01-04-2014			31.03.2015	01-04-2014		31.03.2015	31.03.2015	31.03.2014
Tangible Assets									
Furniture and fixtures	0.00	13.12	0.00	13.12	0.00	0.42	0.42	12.70	0.00
Camera	0.00	0.71	0.00	0.71	0.00	0.02	0.02	0.70	0.00
Electric goods	0.00	0.22	0.00	0.22	0.00	0.01	0.01	0.21	0.00
GRAND TOTAL	0.00	14.05	0.00	14.05	0.00	0.45	0.45	13.61	0.00
31-Mar-16									
Description of Block of Assets	Gross Block				Depreciation			Net Block	
	<i>Value As on</i>	<i>Additi on</i>	<i>Deleti on</i>	<i>Value As on</i>	<i>As on</i>	<i>For the year</i>	<i>As on</i>	<i>As on</i>	<i>As on</i>
	01-04-2015			31.03.2016	01.04.2015		31.03.2016	31.03.2016	31.03.2015
Tangible Assets									
Furniture and fixtures	13.12	5.06	0.00	18.18	0.42	1.60	2.02	16.16	12.70
Camera	0.71	0.00	0.00	0.71	0.02	0.05	0.06	0.65	0.70
Vehicle	0.00	6.00	0.00	6.00		0.10	0.10	5.90	
Electric goods	0.22	0.00	0.00	0.22	0.01	0.01	0.02	0.20	0.21
Office Equipments	0.00	1.30	0.00	1.30		0.11	0.11	1.19	
Building Materials	0.00	1.95	0.00	1.95		0.10	0.10	1.86	
Computer	0.00	6.00	0.00	6.00		1.00	1.00	5.00	
Land	0.00	3,794.88	0.00	3,794.88			0.00	3,794.88	
GRAND TOTAL	14.05	3,815.19	0.00	3,829.24	0.45	2.97	3.41	3,825.83	13.61
31-Mar-17									
Description of Block of Assets	Gross Block				Depreciation			Net Block	
	<i>Value As on</i>	<i>Additi on</i>	<i>Deleti on</i>	<i>Value As on</i>	<i>As on</i>	<i>For the year</i>	<i>As on</i>	<i>As on</i>	<i>As on</i>
	01-04-2016			31.03.2017	01.04.2016		31.03.2017	31.03.2017	31.03.2016
Tangible Assets									
Furniture and fixtures	18.18	5.40	0.00	23.58	2.02	2.22	4.24	19.34	16.16
Camera	0.71	1.59	0.00	2.31	0.06	0.11	0.17	2.13	0.65
Vehicle	6.00	0.00	0.00	6.00	0.10	1.00	1.10	4.90	5.90
Plant & Machinery	0.00	22.57	0.00	22.57		1.28	1.28	21.28	
Electric goods	0.22	2.43	0.00	2.65	0.02	0.14	0.16	2.49	0.20
Office Equipments		0.12	0.00	0.12		0.01	0.01	0.11	
Air conditioner	1.30	2.59	0.00	3.88	0.11	0.30	0.41	3.48	1.19

Solar System		0.35	0.00	0.35		0.00	0.00	0.35	
Building Materials	1.95	6.74	0.00	8.70	0.10	0.99	1.09	7.61	1.86
Cell Phone		0.48	0.00	0.48		0.09	0.09	0.39	
Television		0.50	0.00	0.50		0.11	0.11	0.39	
Computer	6.00	76.90	0.00	82.90	1.00	7.16	8.16	74.74	5.00
Land	3,794.88	0.00	0.00	3,794.88	0.00		0.00	3,794.88	3,794.88
GRAND TOTAL	3,829.24	119.66	0.00	3,948.90	3.41	13.41	16.82	3,932.08	3,825.83
30-Sep-17									
Description of Block of Assets	Gross Block				Depreciation			Net Block	
	<i>Value As on</i>	<i>Additi on</i>	<i>Deleti on</i>	<i>Value As on</i>	<i>As on</i>	<i>For the year</i>	<i>As on</i>	<i>As on</i>	<i>As on</i>
	<i>01-04-2017</i>			<i>30.09.2017</i>	<i>01-04-2017</i>		<i>30.09.2017</i>	<i>30.09.2017</i>	<i>31.03.2017</i>
Tangible Assets									
Furniture and fixtures	23.58	1.37	0.00	24.95	4.24	2.89	7.13	17.82	19.34
Camera	2.31		0.00	2.31	0.17	0.13	0.30	2.01	2.13
Vehicle	6.00		0.00	6.00	1.10	0.70	1.81	4.19	4.90
Plant & Machinery	22.57	3.58	0.00	26.15	1.28	1.43	2.71	23.43	21.28
Electric goods	2.65	0.12	0.00	2.77	0.16	0.17	0.33	2.44	2.49
Office Equipments	0.12		0.00	0.12	0.01	0.01	0.02	0.10	0.11
Air conditioner	3.88	1.25	0.00	5.13	0.41	0.44	0.85	4.28	3.48
Solar System	0.35	14.50	0.00	14.85	0.00	0.00	0.00	14.85	0.35
Building Materials	8.70	2.50	0.00	11.20	1.09	1.41	2.50	8.70	7.61
Cell Phone	0.48	1.61	0.00	2.09	0.09	0.11	0.20	1.89	0.39
Television	0.50		0.00	0.50	0.11	0.13	0.23	0.26	0.39
Computer	82.90	1.46	0.00	84.36	8.16	9.35	17.51	66.85	74.74
Land	3,794.88		0.00	3,794.88	0.00	0.00	0.00	3,794.88	3,794.88
GRAND TOTAL	3,948.90	26.38	0.00	3,975.28	16.82	16.76	33.58	3,939.80	3,932.08

Annexure – I.9**Restated Statement of Non-Current Investments**

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
8500 Equity Shares of Maagh Advertising & Marketing Services Private Limited	25.00	25.00	0.00	0.00	0.00	0.00
Total	25.00	25.00	0.00	0.00	0.00	0.00

Annexure – I.10**Restated Statement of Long Term Loans and Advances**

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Capital Advances	0.00	0.00	0.00	65.82	0.00	0.00
Total	0.00	0.00	0.00	65.82	0.00	0.00

Annexure – I.11**Restated Statement of Other Non-Current Assets**

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Land	0.00	0.00	0.00	325.83	120.32	0.00
Total	0.00	0.00	0.00	325.83	120.32	0.00

Annexure – I.12**Restated Statement of Inventories**

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Inventory	290.91	105.91	235.96	0.00	0.00	0.00
Total	290.91	105.91	235.96	0.00	0.00	0.00

Annexure – I.13**Restated Statement of Trade Receivables**

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Receivables for the period exceeding 6 months	0.00	0.00	0.00	0.00	0.00	0.00
Other Debtors	780.37	437.97	123.46	157.58	254.39	0.00
Total	780.37	437.97	123.46	157.58	254.39	0.00

Annexure – I.14**Restated Statement of Cash and Cash Equivalents**

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Balances with banks in current account	-7.29	42.40	89.25	18.89	28.26	0.70
Cash on hand	154.48	8.82	0.88	1.20	3.18	1.02
Total	147.19	51.22	90.13	20.09	31.44	1.72

Annexure – I.15**Restated Statement of Short Term Loans and Advances**

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Advances recoverable for cash or kind or value to be received	16.08	16.08	0.00	0.00	31.03	2.00
ADI Shopping Private Limited	17.73	9.00	0.00	0.00	0.00	0.00
Gewt Cold Chain Private Limited	4.71	4.11	0.00	0.00	0.00	0.00

National Urban Co-op Bank	35.00	35.00	0.00	0.00	0.00	0.00
Royal cars	14.50	14.50	0.00	0.00	0.00	0.00
TDS	0.17	0.17	0.00	0.00	0.00	0.00
Roop Kishore Gola	1.35	0.00	0.00	0.00	0.00	0.00
ICL Kamdhenu	0.05	0.00	0.00	0.00	0.00	0.00
ICL Spirit	10.18	0.00	0.00	0.00	0.00	0.00
Kundles Motors	10.13	0.00	0.00	0.00	0.00	0.00
Security Deposit	0.00	1.50	1.50	1.30	0.00	0.00
Others	43.38	0.00	0.00	0.00	0.00	0.00
Total	153.27	80.35	1.50	1.30	31.03	2.00

Annexure – I.16

Restated Statement of Other Current Assets

(₹ Lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Misc. Expenditure not written off	0.00	0.04	0.08	0.12	0.16	0.20
Advance Tax	0.00	0.00	2.00	2.00	0.00	0.00
Advance Salary	0.43	0.00	0.00	0.00	0.00	0.00
Rent Advance	10.02	1.04	0.00	0.00	0.00	0.00
Total	10.45	1.08	2.08	2.12	0.16	0.20

Annexure –II.1

Restated Statement of Revenue from operations

(₹ Lakhs)

Particulars	For the FY/Period ended					
	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Sale of Products						
Spices	75.00	25.95	0.00	0.00	0.00	0.00
Tea	74.63	224.03	37.98	0.00	0.00	0.00
Textile - Suiting Shirting	510.72	645.26	1,284.46	150.00	70.13	0.00
Others	354.96	1,560.80	971.27	80.27	0.00	0.00
Total	1,015.31	2,456.04	2,293.71	230.27	70.13	0.00

Annexure –II.2

Restated Statement of Other Income

(₹ Lakhs)

Particulars	For the FY/Period ended					
	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Interest Received	0.29	1.60	1.40	0.00	0.00	0.00
Consultancy Charges	6.03	2.96	0.00	0.00	0.00	0.00
Other Sale	0.02	0.22	0.00	0.00	0.00	0.00
Interest and Income Tax Refund	0.00	0.00	0.27	0.09	0.00	0.00
Total	6.34	4.77	1.67	0.09	0.00	0.00

Annexure –II.3

Restated Statement of Changes in Inventory

(₹ Lakhs)

Particulars	For the FY/Period ended					
	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Inventory at the end of the year						
Finished Goods	290.91	105.91	235.96	325.83	120.32	
Sub-total	290.91	105.91	235.96	325.83	120.32	0.00
Inventory at the beginning of the year						
Finished Goods	105.91	235.96	0.00	120.32		
Sub-total	105.91	235.96	0.00	120.32	0.00	0.00
(Increase)/Decrease in Inventories						
Finished goods	-185.00	130.05	-235.96		-120.32	
Total	-185.00	130.05	-235.96	-205.51	-120.32	0.00

Annexure –II.4

Restated Statement of Purchase of Stock In Trade

(₹ Lakhs)

Particulars	For the FY/Period ended					
	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Purchase	922.50	1,158.08	1,439.08	260.15	151.48	0.00
Total	922.50	1,158.08	1,439.08	260.15	151.48	0.00

Annexure –II.5

Restated Statement of Other Expenses

(₹ Lakhs)

Particulars	For the FY/Period ended					
	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Commission paid to other selling agents	74.68	670.46	75.59	150.12	34.60	0.00
Accounting Fee	0.00	0.00	0.00	0.00	0.15	0.00
Audit Fees	0.00	1.15	1.15	0.11	0.11	0.00
Bank Charges	0.94	2.18	1.41	1.56	0.33	0.00
Conveyance	0.58	0.80	0.00	0.00	0.00	0.00
Advertising Expenses	0.77	1.24	9.84	0.53	0.08	0.00
Administrative Expenses	0.00	0.00	4.00	0.28	0.15	0.00
Establishment Expenses	0.00	0.00	1.20	0.00	0.00	0.00
Donation	0.00	0.00	0.30	0.00	0.00	0.00
Directors Salary	6.00	12.00	15.05	0.00	0.00	0.00
Insurance expenses	0.09	0.22	0.05	0.00	0.00	0.00
Branch expenses	0.00	33.31	10.57	0.00	0.00	0.00
Discount on Sales/ Trade Discount	0.00	0.00	532.11	0.00	0.00	0.00
Postage expenses	0.23	0.96	2.71	0.00	0.02	0.00
Internet Expenses	1.59	4.12	6.68	0.00	0.00	0.00
Interest on Income Tax	0.00	1.52	0.00	0.00	0.00	0.00
Printing & Stationery	2.12	8.17	11.30	4.64	0.95	0.00
Travelling expenses	4.49	18.36	25.51	0.00	0.45	0.00
Packaging, Loading, Unloading	0.00	4.72	0.10	0.00	0.00	0.00
Freight	1.96	5.35	1.74	0.00	0.00	0.00
Refund Booking Advance	0.00	0.00	1.00	0.00	0.00	0.00
Preliminary expenses written off	0.04	0.04	0.04	0.04	0.04	0.00
Telephone Expenses	1.94	4.77	8.61	0.00	0.00	0.00
Power and Fuel	0.62	1.28	6.11	0.00	0.00	0.00
Business Promotion	1.61	2.00	9.74	0.00	0.00	0.00
Electricity Expenses	0.98	4.95	12.44	0.10	0.00	0.00
Labour expenses	0.88	11.18	5.24	0.00	0.00	0.00
Generator Expenses	0.00	0.00	0.00	0.04	0.00	0.00
Housekeeping	0.00	0.38	1.10	0.05	0.00	0.00
Legal expenses	0.97	0.00	2.74	1.05	0.00	0.00
Professional Fees	0.00	4.30	2.46	0.00	0.00	0.00
Seminar/Conferences	4.27	4.86	10.94	4.92	0.00	0.00
Office Expenses	1.08	1.43	3.84	0.08	0.00	0.00
Rent	16.40	28.72	39.60	1.76	0.00	0.00
Repair and Maintenance	14.24	6.22	23.87	0.97	0.00	0.00
Repair & Maintenance - Building	0.00	3.65	11.32	0.32	0.00	0.00
Uniform expenses	2.00	0.00	0.00	0.00	0.00	0.00
Misc. Expenses	1.09	1.80	4.95	0.00	0.00	0.00
Total	139.56	840.14	843.30	166.55	36.88	0.01

Annexure –II.6**Restated Statement of Employees Benefit Expenses**

(₹ Lakhs)

Particulars	For the FY/Period ended					
	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Salaries and Wages	59.81	164.20	171.70	2.86	0.97	0.00
Staff Welfare	1.08	4.90	19.09	0.05	0.00	0.00
Total	60.89	169.10	190.79	2.91	0.97	0.00

Annexure –IV**Statement of Significant Accounting Policies****1. SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of Preparation of Financial Statements:**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Depreciation :

Depreciation on all Non-Current Assets is provided to the extent of depreciable amount on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect to the following assets, where useful life is different than those prescribed in Schedule II are used. Assets costing less than ₹ 5,000/- are expenses off in the year of purchase.

1.4 Accounting for Taxes on Income :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.5 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.6 Provisions and Contingent Liabilities :

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an out flow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on Management estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current Management estimates. Contingent liabilities are not recognized but are disclosed in Notes.

1.7 Revenue Recognition:

- a. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.
- b. Revenue from the sale of goods includes excise duty and is net of returns, sales tax and applicable trade discount and allowances.
- c. Dividend income is accounted when the company's right to receive dividend is established.
- d. Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate.

1.8 Leases:

Operating lease:

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lesser are classified as operating lease. Lease payments/revenue under operating leases is recognized as an expense/income on accrual basis in accordance with the respective lease agreements.

1.9 Investments:

Non-current investments are carried at cost less any other than temporary diminution in value determined separately for each individual investments. The reduction in the carrying amount is reversed when there is a rise in the value of the investments or if the reasons for the reduction no longer exist. Any reduction in the carrying amount and any reversal in such reductions are charged or credited to the statement of profit and loss.

1.10 Employee Benefits

Defined benefit plans

The company has not made provision for long term benefits like gratuity etc as required under AS-15-Employee Benefits since it is estimated not a material amount keeping in view the nature, circumstances and size of the company.

Annexure –V

Notes to the Re-stated Financial Statements

1. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the last five years.

2. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

3. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises. There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

The above information regarding micro and small enterprises has been determined to the extent such parties have been indentified on the basis of information available with the company. This has been relied upon by the auditors.

4. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
5. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.
6. As required under SEBI ICDR Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

7. Material Adjustments

In Profit and Loss Account

(₹Lakhs)

Particulars	For the FY/Period ended					
	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	Period from 07.09.12 to 31.03.13
Profit After Tax as per Books of Accounts	49.24	100.09	38.17	5.74	1.13	0.00
Non-Provision of Tax	0.00	0.00	0.00	1.74	0.37	0.00
Prior Period Expenses adjusted in earlier years	0.04	0.04	0.04	0.04	0.00	0.00
Restated Profit After Tax	49.20	100.05	38.13	3.96	0.76	0.00

The impact of the above has been suitably incorporated in the restated balance sheet.

Annexure –VI

Statement of Accounting & Other Ratios, As Restated

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Net Profit as restated (₹ in Lacs)	49.20	100.05	38.13	3.96	0.76	0.00
Net Worth (₹ in Lacs)	427.82	168.27	68.22	5.71	1.75	1.00
Return on Net worth (%)	11.50%	59.46%	55.90%	69.37%	43.20%	-0.43%
Equity Share at the end of year (in Nos.)	34,74,204	2,53,834	2,53,834	10,000	10,000	10,000
(Face Value ₹ 10)	10.00	10.00	10.00	10.00	10.00	10.00
Weighted No. of Equity Shares	19,68,420	2,53,834	12,004	10,000	10,000	10,000
Weighted No. of Equity Shares considering bonus in all the prior periods presented	1968420	1370704	64822	54000	54000	54000

Basic & Diluted Earnings per Equity Share	2.50	39.42	317.66	39.61	7.56	-0.04
Basic & Diluted Earnings per Equity Share considering bonus in all the prior years presented	2.50	7.30	58.83	7.34	1.40	-0.01
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	12.31	66.29	26.88	57.10	17.50	9.96

Note:-

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Annexure –VII

Statement of Capitalization, As Restated

(₹ Lakhs)

Particulars	Pre Issue	Post Issue*
	As at 30.9.2017	
Debt :		
Short term debt	0.00	0.00
Long term debt	28.26	28.26
Total Debt	28.26	28.26
Shareholders Funds		
Equity Share Capital	347.42	641.42
Reserves and Surplus (After Revaluation Reserves)	80.40	[•]
Less: Misc. Expenditure	0.00	0.00
Total Shareholders' Funds	427.82	[•]
Long Term Debt/ Shareholders' Funds	0.07	[•]
Total Debt / Shareholders Fund	0.07	[•]

* Post issue capitalisation will be determined after the determination of issue price after the completion of Book Building Process.

Annexure –VIII

Statement of Tax Shelter, As Restated

(₹ Lakhs)

Particulars	As At					
	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
	65.03	150.04	55.20	5.81	1.13	(0.00)
Profit Before Tax as per books of accounts	65.03	150.04	55.20	5.81	1.13	(0.00)
-- Normal Tax rate	0.33	0.33	0.31	0.32	0.32	0.31
-- Minimum Alternative Tax rate	0.20	0.20	0.20	0.20	0.19	0.15
-- Short Term Capital Gain U/S 111(A)	0.00	0.00	0.00	0.00	0.00	0.00
Notional Tax at normal rates	21.50	49.62	17.06	1.89	0.37	(0.00)
Tax at Special Rate	0.00	0.00	0.00	0.00	0.00	0.00
Total Tax (A)	21.50	49.62	17.06	1.89	0.37	(0.00)
Permanent differences						
Other adjustments						
Disallowances	0.00	0.00	0.00	0.00	0.00	0.00
Total (B)	0.00	0.00	0.00	0.00	0.00	0.00
Timing Differences						
Depreciation as per Books	18.66	13.41	2.97	0.45	0.00	0.00
Depreciation as per Income Tax	32.55	55.56	5.21	0.92	0.00	0.00
Difference between tax depreciation and book depreciation	(13.89)	(42.15)	(2.24)	(0.47)	0.00	0.00
Other adjustments	0.00	0.00	0.00	0.00	0.00	0.00
Foreign income included in the statement	0.00	0.00	0.00	0.00	0.00	0.00
Total (C)	(13.89)	(42.15)	(2.24)	(0.47)	0.00	0.00
Net Adjustments (B+C)	(13.89)	(42.15)	(2.24)	(0.47)	0.00	0.00
Tax expense/(savings) thereon (D)	(4.59)	(13.94)	(0.69)	(0.15)	0.00	0.00
Total Taxation (E = A+D)	16.91	35.68	16.37	1.73	0.37	(0.00)
Brought forward losses set off (Depreciation)	0.00	0.00	0.00	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00	0.00	0.00	0.00
Net tax for the year/period (E+F)	16.91	35.68	16.37	1.73	0.37	(0.00)
Interest on Delay in Tax Payment	0.00	0.00	0.00	0.00	0.00	0.00
Net Payable	16.91	35.68	16.37	1.73	0.37	(0.00)
MAT Credit Utilised	0.00	0.00	0.00	0.00	0.00	0.00
Tax Payable for the year	16.91	35.68	16.37	1.73	0.37	(0.00)
Tax payable as per MAT	13.26	30.59	11.25	1.18	0.21	(0.00)
Tax expense recognised	17.37	36.12	16.38	1.74	0.37	0.00

Annexure –IX

Statement of Principle Terms of Secured Loans and Assets Charged as Security

There are no secured loans.

Annexure –X
Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel	Relationship
Roop Kishore Gola	Promoter Director
Avadhesh Kumar Gola	Promoter Director
Rajni Gupta	Promoter Director
Image Career Limited	Promoter Company
Maagh Advertising & Marketing Services Private Limited	Subsidiary Company
Adi Shopping Private Limited	Group Company
Gwet Coldchain Private Limited	Group Company
ICL Kamdhenu Dairy Farm	Group Company
ICL Spirit	Group Company
Kundles Motors	Group Company

Transactions with Related Parties:

(₹lakhs)

Particulars	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Remuneration						
Roop Kishore Gola	3.00	6.00	6.25	0.00	0.00	0.00
Avadhesh Kumar Gola	3.00	6.00	6.00	0.00	0.00	0.00
Sales						
Image career Limited	3.83	0.00	0.00	0.00	0.00	0.00
Long Term Investments						
8500 Equity Shares of Maagh Advertising & Marketing Services Private Limited	25.00	25.00	0.00	0.00	0.00	0.00
Unsecured Loans Received						
Image career Limited	6.00	48.25	0.07	374.75	0.00	0.00
Roop Kishore Gola	51.00					
Rajni Gupta	4.00					
Unsecured Loans Repaid						
Image career Limited	160.09	48.51	215.21	0.00	0.00	0.00
Roop Kishore Gola	32.00					
Unsecured Loans Closing Balance						
Image career Limited	5.26	159.35	159.61	374.75	0.00	0.00
Roop Kishore Gola	19.00	0.00	0.00	0.00	0.00	0.00
Rajni Gupta	4.00					
Loans & Advances (Asset)						
<i>Given by Company</i>						
Adi Shopping Private Limited	6.74	9.00	0.00	0.00	0.00	0.00
Gwet Coldchain Private Limited	0.60	4.11	0.00	0.00	0.00	0.00
ICL Kamdhenu Dairy Farm	0.05	0.00	0.00	0.00	0.00	0.00
Roop Kishore Gola	1.35	0.00	0.00	0.00	0.00	0.00

ICL Spirit	10.18	0.00	0.00	0.00	0.00	0.00
Kundles Motors	10.13	0.00	0.00	0.00	0.00	0.00
<i>Received Back by Company</i>	0.00	0.00	0.00	0.00	0.00	0.00
<i>Outstanding</i>						
Adi Shopping Private Limited	15.74	9.00	0.00	0.00	0.00	0.00
Gwet Coldchain Private Limited	4.71	4.11	0.00	0.00	0.00	0.00
ICL Kamdhenu Dairy Farm	0.05	0.00	0.00	0.00	0.00	0.00
Roop Kishore Gola	1.35	0.00	0.00	0.00	0.00	0.00
ICL Spirit	10.18	0.00	0.00	0.00	0.00	0.00
Kundles Motors	10.13	0.00	0.00	0.00	0.00	0.00

Annexure –XI**Statement of Dividends**

No Dividend Paid Till Date

Annexure –XII**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period covered under audit.

Annexure –XIII**Contingent Liabilities**

(₹ lakhs)

There is no contingent liability of the company as on September 30, 2017.

RESTATED FINANCIAL STATEMENTS (CONSOLIDATED)**Auditor's Report**

To,
The Board of Directors
ICL Multitrading India Limited
A-105, Sector 63 Noida,
Gautam Buddha Nagar,
Uttar Pradesh – 201 307

Dear Sirs,

We have examined the Consolidated Restated Summary Financial Statements and Other Financial Information of **ICL Multitrading Limited and its Subsidiary viz Maagh Advertising & Marketing Services Private Limited and its step down subsidiary RMB Tradelinks Private Limited**; for the financial year ended March 31, 2017 and 6 months period ended September 30, 2017 based on the audited financial statements reviewed by us annexed to this report and initialled by us for identification. The said Restated Summary Financial Statements and Other Financial Information have been prepared for the purposes of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (collectively hereinafter referred to as “Offer Document”) in connection with the proposed Initial Public Offer (“IPO”) of the Company in accordance with the requirements of:

- (i) Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”);
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the ‘SEBI Regulations’) issued by the Securities and Exchange Board of India (‘SEBI’); and the related clarifications issued by the Securities and Exchange Board of India as amended to date;
- (iii) The terms of our letter of engagement dated November 1, 2017 with the Company requesting us to carry out assignment in connection with the Offer Document being issued by the Company for its proposed IPO.
- (iv) In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of the ICL Multitrading India Limited, we, M/s. Saroj Kumar Jha & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI.
- (v) Audit of the consolidated financial statements for the financial year ended March 31, 2017 and 6 months period ended September 30, 2017 has been conducted by Company’s Statutory Auditor, M/s Saroj Kumar Jha & Associates, Chartered Accountants, Noida. The same have been reviewed and re-audited by us as required under the SEBI ICDR Regulations solely for the purpose of this restatement.
- (vi) The Proposed public issue will be for a fresh issue of equity shares of ₹ 10 each, at the issue price to be determined through book building process.
- (vii) Financial Information of the Company

The Consolidated Restated Summary financial Statements and Other Financial Information have been prepared by the Company and approved by the Board of Directors of the Company.

A. Restated Summary Financial Statements:

1. We have examined the attached ‘Consolidated Summary financial Statement of Assets and Liabilities, As Restated’ (Annexure I) as at March 31, 2017 and September 30, 2017 has been examined and the attached ‘Consolidated Summary Statement of Profits and Losses, As Restated’ (Annexure II) and the attached ‘Consolidated Summary Statement of Cash Flows, As Restated’ (Annexure III) for the financial years ended March 31, 2017 and 6 months period ended September 30, 2017 which have been extracted by the management and approved by the board of directors. Representations have been taken from the management for the additional information for these years.

(Annexure I, II and III are collectively referred to in this report as the “Consolidated Restated Summary Financial Statements”).

2. The Consolidated Restated Summary Financial Statements are after making adjustments and regroupings as in our opinion were appropriate and more fully described in the ‘Statement of Significant Accounting Policies’ and ‘Notes to the Re-stated Financial Statements’ (Annexure IV) and (Annexure V) respectively.
3. In accordance with the requirements of section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 and terms of our engagement agreed with the company, and based on our examination of the Restated Summary Statements, we confirm that:
 - c. The Consolidated Restated summary Financial Statement - the Consolidated restated summary statement of assets and liabilities, the Consolidated restated summary statement of profit and loss, and the Consolidated restated summary statement of cash flow (“summary statements”) of the company, for the financial years ended March 31, 2017 and 6 months period ended September 30, 2017 has been examined by us, as set out in annexure-I, II and III to this report read with and subject to the adjustment in Annexure V - Notes to the Consolidated restated Financial statements and other observations as given herein after, are after making material adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes to the financial statements (refer annexure- IV & V).
 - d. Based on and subject to our comments as above, we are of the opinion that restated financial information have been made after incorporating:
 - vi. Adjustments if any, made for the changes in Accounting Policies and Estimates adopted by the Company with retrospective effect to reflect the significant accounting policies being adopted by company as on September 30, 2017 are explained in annexure V to this report.
 - vii. The “Restated Summary Financial Statements” have to be read in conjunction with the Significant Accounting Policies and Notes given in Annexure IV of this report.
 - viii. Amounts if any, relating to adjustments for previous years have been identified and adjusted in the statements in the year to which they relate;
 - ix. There are no extra-ordinary items that need to be disclosed separately in the Restated Summary financial Statements;
 - x. There are no qualifications in auditor’s reports for incorrect accounting policies that require Adjustment in the Restated Summary Statements.

Summary of significant accounting policies adopted by the Company and material adjustments carried out in the preparation of the Restated Summary Statements & the significant notes to thereto be enclosed as Annexure IV and Annexure V to this report.

B. Other Financial Information:

4. At the request of the company, we have also examined the following Consolidated financial information (“Other Financial Information”) proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
 - i Restated Statement of Share Capital - Annexure – I.1;
 - ii Restated Statement of Reserve & Surplus - Annexure – I.2 ;
 - iii Restated Statement of Long Term Borrowings - Annexure I.3;
 - iv Restated Statement of Deferred Tax liability/Assets (net)- Annexure I.4;
 - v Restated Statement of Trade Payables - Annexure I.5;
 - vi Restated Statement of Other Current Liabilities - Annexure I.6;
 - vii Restated Statement of Short Term Provision - Annexure I.7;

viii	Restated Statement of Non-Current Investments - Annexure I.8;
ix	Restated Statement of Long Term Loans and Advances - Annexure I.9;
x	Restated Statement of Inventories - Annexure I.10;
xi	Restated Statement of Trade Receivables - Annexure I.11;
xii	Restated Statement of Cash and Cash Equivalents - Annexure I.12;
xiii	Restated Statement of Short Term Loans and Advances - Annexure I.13;
xiv	Restated Statement of Revenue from operations - Annexure II.1;
xv	Restated Statement of Other Income - Annexure II.2;
xvi	Restated Statement of Changes in Inventory - Annexure II.3;
xvii	Restated Statement of Purchase of Stock In Trade - Annexure II.4;
xviii	Restated Statement of Other Expenses - Annexure II.5;
xix	Restated Statement of Employees Benefit Expenses - Annexure II.6;

Other Annexure:

Annexure IV	: Statement of Significant Accounting Policies
Annexure V	: Notes to the Re-stated Financial Statements
Annexure VI	: Statement of Accounting & Other Ratios, As Restated
Annexure VII	: Statement of Capitalization, As Restated
Annexure VIII	: Statement of Tax Shelter, As Restated
Annexure IX	: Statement of Principle Terms of Secured Loans and Assets Charged as Security.
Annexure X	: Statement of Related Parties & Transactions.
Annexure XI	: Statement of Dividends.
Annexure XII	: Changes in the Significant Accounting Policies.
Annexure XII	: Contingent Liabilities.

5. In our opinion, the Restated Summary Financial Statements and the other Financial Information set forth in Annexure I to XVII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

6. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us or by any other firm of Chartered Accountants nor should this report be construed as new opinion on any of the financial statement referred to therein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

As per our Report Attached

Thanking you,

Yours faithfully,

For Saroj Kumar Jha & Associates

Chartered Accountants

FRN: 016303N

CA Saroj Kumar Jha

Partner

Membership No: 097048

Date: March 7, 2018

Annexure - I

Consolidated Statement of Assets and Liabilities, As Restated

(₹ Lakhs)

Particulars	Note No.	30.09.17	31.03.17
Equity & Liabilities			
Shareholders Fund			
Share capital	I.1	347.42	25.38
Reserves and surplus	I.2	3,608.62	3,656.36
Less Revaluation Reserve		3,423.53	3,423.53
Reserves (Net of revaluation reserves)		185.09	232.84
Total Shareholder's Fund		532.51	258.22
Minority Interest		52.67	46.76
Non Current Liabilities			
Long Term Borrowings	I.3	28.26	212.40
Long term provisions		0.00	0.00
Deferred Tax Liability	I.4	32.65	31.70
Total Current Liabilities		60.91	244.10
Current Liabilities			
Short Term Borrowings		0.00	0.00
Trade Payables	I.5	2,194.88	1,318.91
Other Current Liabilities	I.6	38.81	75.48
Short Term Provisions	I.7	65.21	40.07
Total Current Liabilities		2,298.90	1,434.45
Total Equity & Liability		2,944.99	1,983.53
Non-Current Assets			
a) Fixed Assets			
Tangible Assets		4,136.23	4,157.98
Intangible Assets		10.73	10.73
Total Fixed Assets (a)		4,146.95	4,168.71
Less : Revaluation Reserve		3,423.53	3,423.53
Net Block after adjustment for Revaluation Reserve		723.42	745.18
b) Non Current Investments	I.8	229.20	229.19
c) Long Term Loans and Advances	I.9	105.00	105.00
d) Other Non Current Assets		0.00	0.00
Total Non Current Assets		1,057.62	1,079.37
Current assets			
Current Investments		0.00	0.00
Inventories	I.10	290.91	105.91
Trade Receivables	I.11	1,252.12	659.14

Cash and Cash Equivalents balances	I.12	180.46	57.55
Short Term Loans and advances	I.13	163.88	81.55
Other Current Assets		0.00	0.00
Total Current Assets		1,887.37	904.15
Total Assets		2,944.99	1,983.52

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure - II

Consolidated Summary Statement of Profit and Loss, As Restated

(₹ Lakhs)

Particulars	Note No.	30.09.17	31.03.17
Income			
Revenue from Operations	II.1	2,579.74	4770.12
Other Income	II.2	13.79	21.99
Changes in Inventory	II.3	185.00	(130.05)
Total Revenue		2778.53	4662.07
Expenditure			
Cost of Purchases	II.4	2,359.87	3313.11
Other Expenses	II.5	154.30	865.57
Employee Benefit Expenses	II.6	69.77	183.03
Total (B)		2583.94	4361.71
Profit Before Interest, Depreciation and Tax		194.58	300.36
Depreciation		51.16	35.23
Profit Before Interest and Tax		143.42	265.13
Financial Charges		0.00	0.00
Profit before Taxation		143.42	265.13
Provision for Taxation		39.37	58.39
Provision for Deferred Tax		0.95	27.97
Total		40.32	86.36
Profit After Tax but Before Extra ordinary Items		103.10	178.76
Extraordinary Items		0.00	0.00
Profit Attributable to Minority Shareholders		3.83	7.20
Net Profit after adjustments		99.27	171.56
Net Profit Transferred to Balance Sheet		99.27	171.56

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure - III

Consolidated Summary Statement of Cash Flow, As Restated

(₹ Lakhs)

PARTICULARS	30.09.17	31.03.17
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	143.42	265.13
<i>Adjusted for :</i>		

a. Depreciation	51.16	35.23
b. Interest Expenses & Finance Cost	0.00	0.00
c. Other Adjustments	0.00	0.00
d. Interest & Other Income	(13.79)	(21.99)
Operating profit before working capital changes	180.80	278.36
<i>Adjusted for :</i>		
a. Decrease /(Increase) in Inventories	(185.00)	130.05
b. Decrease / (Increase) in trade receivable	(592.99)	(535.68)
b. Decrease / (Increase) in Current Investments	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	(82.33)	(80.05)
d. Increase / (Decrease) in Trade Payables	875.97	765.41
e. Increase / (Decrease) in short term provisions	25.15	21.58
f. Increase / (Decrease) in other current liabilities	(36.67)	43.07
g. (Increase) / Decrease in Other Current Assets	0.00	2.08
Cash generated from operations	184.93	624.82
Income Tax Paid (net of refunds)	39.37	58.39
NET CASH GENERATED FROM OPERATION	145.56	566.43
B. CASH FLOW FROM INVESTING ACTIVITES		
a. Purchase (sale) of Fixed Assets	(62.65)	(317.20)
b.(Purchase) / Sale of non-current investment	(0.01)	(229.19)
c. (Increase) / Decrease in Long term loans and advances	0.00	(105.00)
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00
f. (Increase) in Misc. Expenses	0.00	0.00
g. Interest & Other Income	13.79	21.99
Net cash (used) in investing activities	(48.87)	(629.40)
C. CASH FLOW FROM FINANCING ACTIVITES		
a. Interest & Finance Cost	0.00	0.00
b. Proceeds from share issued / application	210.35	0.00
c. (Repayments) / proceeds of long term borrowings	(184.14)	30.39
d. (Repayments) / proceeds of short term borrowings	0.00	0.00
Net cash generated/(used) in financing activities	26.21	30.39
Net Increase / (Decrease) in cash and cash equivalents	122.91	(32.58)
Cash and cash equivalents at the beginning of the year	57.55	90.13
Cash and cash equivalents at the end of the year	180.46	57.55

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure – I.1
Restated Statement of Share Capital

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Authorised		
Equity shares of ₹ 10/- each	350.00	350.00
Issued, Subscribed & Fully Paid-up		
Equity shares of ₹ 10/- each	347.42	25.38

Note: The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	30.09.17	31.03.17
Shares outstanding at the beginning of the year	2,53,834	2,53,834
Shares issued during the year	21,03,500	0
Bonus Issued during the year	11,16,870	0
Share outstanding at the end of the year	34,74,204	253834

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	30.09.17	31.03.17
Roop Kishore Gola		
No. of Shares	550500	7500
% Holding	15.85	2.95
Rajni Gupta		
No. of Shares	1287004	238334
% Holding	37.04	93.89
Avadhesh Kumar Gola		
No. of Shares		1000
% Holding	0.00	0.39
Image career Limited		
No. of Shares	15,93,500	
% Holding	45.87	0.00

Annexure – I.2
Restated Statement of Reserve & Surplus

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Statement of Profit & Loss		
Opening balance	185.92	45.03
Add: Profit for the year	99.27	171.56
Total	285.19	216.59
Consolidation Adjustment	-37.99	-30.67
	247.20	185.92
Less: Utilised for Bonus Issue	111.69	0.00
Balance as at the end of the year	135.51	185.92
Capital Reserve	49.59	46.91
Revaluation Reserves	3,423.53	3,423.53

Total Reserve & Surplus	3,608.62	3,656.36

Annexure – I.3**Restated Statement of Long Term Borrowings**

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Secured Loans	0.00	0.00
Unsecured Loans		
Advance for Plot	0.00	0.00
Jhandu Lal	0.00	0.00
Deepak Bhatnagar	0.00	2.00
Image Career Limited	5.26	159.35
Roop Kishore Gola	19.00	51.00
Rajni Gupta	4.00	0.00
Satya Saran Das	0.00	0.05
Total	28.26	212.40

Annexure – I.4**Restated Statement of Deferred Tax liability/Assets (net)**

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Opening Deferred Tax Liability / (Asset)	31.70	0.80
Deferred Tax Asset		
On the Block of Fixed Assets	0.00	0.00
On Other Items	0.00	0.00
Sub Total	0.00	0.00
Deferred Tax Liability		
On the Block of Fixed Assets	0.95	30.90
On Other Items	0.00	0.00
Sub Total	0.95	30.90
Net Deferred Tax Liability / (Asset)	0.95	30.90
Closing Deferred Tax Liability / (Asset)	32.65	31.70

Annexure – I.5**Restated Statement of Trade Payables**

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Sundry Creditors	2194.88	1,318.91
Total	2,194.88	1,318.91

Annexure – I.6**Restated Statement of Other Current Liabilities**

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Advance received for Plot	2.79	
Duties and Taxes	0.21	45.40
Advance from Debtors	0.00	0.00
Accounting Charges Payable	0.00	0.00
Audit Fees Payable	1.15	1.15
Commission Payable	0.00	0.00
TDS Payable	0.00	0.00

Other Liabilities	34.66	28.93
Total	38.81	75.48

Annexure – I.7

Restated Statement of Short Term Provision

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Provision for Income Tax	54.55	40.07
Provision for Expenses	10.67	0.00
Total	65.21	40.07

Annexure – I.8

Restated Statement of Non-Current Investments

(₹ Lakhs)

Particulars	30.09.17	31.03.17
3RD ROCK MULTIMEDIA LIMITED	218.00	218.00
Others	11.20	11.20
Total	229.20	229.20

Annexure – I.9

Restated Statement of Long Term Loans & Advances

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Business Advances	105.00	105.00
Total	105.00	105.00

Annexure – I.10

Restated Statement of Inventories

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Inventory	290.91	105.91
Total	290.91	105.91

Annexure – I.11

Restated Statement of Trade Receivables

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Receivables for the period exceeding 6 months	0.00	0.00
Other Debtors	1,252.12	659.14
Total	1,252.12	659.14

Annexure – I.12

Restated Statement of Cash and Cash Equivalents

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Balances with banks in current account and FDR	-36.256	45.39
Cash on hand	216.71	12.16
Total	180.45	57.55

Annexure – I.13**Restated Statement of Short Term Loans and Advances**

(₹ Lakhs)

Particulars	30.09.17	31.03.17
Advances recoverable for cash or kind or value to be received	16.08	17.28
ADI Shopping Private Limited	17.73	9.00
Gewt Cold Chain Private Limited	4.71	4.11
National Urban Co-op Bank	35.00	35.00
Royal cars	14.50	14.50
TDS	0.17	0.17
Roop Kishore Gola	1.35	0.00
ICL Kamdhenu	0.05	0.00
ICL Spirit	10.18	0.00
Kundles Motors	10.13	0.00
Security Deposit	0.00	1.50
Others	53.99	0.00
Total	163.88	81.55

Annexure –II.1**Restated Statement of Revenue from operations**

(₹ Lakhs)

Particulars	For the FY/Period ended	
	30.09.17	31.03.17
Sale of Products - ICL Multitrading	1,015.31	2,456.04
Operating Revenue - Subsidiaries	1,564.43	2,314.08
Total	2,579.74	4,770.12

Annexure –II.2**Restated Statement of Other Income**

(₹ Lakhs)

Particulars	For the FY/Period ended	
	30.09.17	31.03.17
Interest Received	7.74	18.82
Consultancy Charges	6.03	2.96
Other Sale	0.02	0.22
Interest and Income Tax Refund	0.00	0.00
Total	13.79	21.99

Annexure –II.3**Restated Statement of Changes in Inventories**

(₹ Lakhs)

Particulars	For the FY/Period ended	
	30.09.17	31.03.17
Inventory at the end of the year		
Finished Goods	290.91	105.91
Sub-total	290.91	105.91
Inventory at the beginning of the year		
Finished Goods	105.91	235.96
Sub-total	105.91	235.96

(Increase)/Decrease in Inventories		
Finished goods	-185.00	130.05
Total	-185.00	130.05

Annexure –II.4

Restated Statement of Purchases of Stock in Trade

(₹ Lakhs)

Particulars	For the FY/Period ended	
	30.09.17	31.03.17
Purchases	2,359.87	3,313.11
Total	2,359.87	3,313.11

Annexure –II.5

Restated Statement of Other Expenses

(₹ Lakhs)

Particulars	For the FY/Period ended	
	30.09.17	31.03.17
Commission paid to other selling agents	74.68	670.46
Audit Fees	0.10	1.40
Bank Charges	0.94	2.18
Conveyance	1.18	2.60
Advertising Expenses	0.77	1.24
Administrative Expenses	0.00	0.00
Directors Salary	6.00	12.00
Insurance expenses	0.09	0.22
Branch expenses	0.00	33.31
Postage expenses	0.23	0.96
Internet Expenses	1.59	4.12
Interest on Income Tax	0.00	1.52
Printing & Stationery	2.12	8.17
Travelling expenses	4.49	18.36
Packaging, Loading, Unloading	0.00	4.72
Freight	1.96	5.35
Preliminary expenses written off	0.04	0.04
Telephone Expenses	3.04	6.36
Power and Fuel	0.62	1.28
Business Promotion	1.61	2.00
Electricity Expenses	0.98	4.95
Labour expenses	0.88	11.18
Housekeeping	0.00	0.38
Legal expenses	3.42	0.00
Professional Fees	0.13	5.60
Seminar/Conferences	4.27	4.86
Office Expenses	2.96	3.56
Rent	16.40	28.72
Repair and Maintenance	14.37	6.40
Repair & Maintenance - Building	0.00	3.65

Uniform expenses	2.00	0.00
Misc. Expenses	9.45	19.98
Total	154.30	865.57

Annexure –II.6**Restated Statement of Employees Benefit Expenses**

(₹ Lakhs)

Particulars	For the FY/Period ended	
	31.07.17	31.03.17
Salaries and Wages	68.69	178.13
Staff Welfare	1.08	4.90
Total	69.77	183.03

Annexure –IV**Statement of Significant Accounting Policies****1. SIGNIFICANT ACCOUNTING POLICIES****Basis of Preparation of Consolidated Financial Statements:**

The consolidated financial statements relate to Aventez Media And Technologies Limited ('the Company') and its subsidiary company. The consolidated financial statements have been prepared on the following basis: a) 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 intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees.

Holding Subsidiary Relationship:

Holding Company	Subsidiary Company	Holding (No. of Shares)	%age Holding
ICL Multitrading India Limited	Maagh Advertising & marketing Services Private Limited	8500	85%
Maagh Advertising & marketing Services Private Limited	RMB Tradelinks Private Limited	2177000	87.64%

1.11 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.12 Depreciation:

Depreciation on all Non-Current Assets is provided to the extent of depreciable amount on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect to the following assets, where useful life is different than those prescribed in Schedule II are used. Assets costing less than ₹ 5,000/- are expenses off in the year of purchase.

1.13 Accounting for Taxes on Income :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from “timing differences” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.14 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.15 Provisions and Contingent Liabilities:

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an out flow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on Management estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current Management estimates. Contingent liabilities are not recognized but are disclosed in Notes.

1.16 Revenue Recognition:

- e. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.
- f. Revenue from the sale of goods includes excise duty and is net of returns, sales tax and applicable trade discount and allowances.
- g. Dividend income is accounted when the company’s right to receive dividend is established.
- h. Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate.

1.17 Leases:

Operating lease:

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lesser are classified as operating lease. Lease payments/revenue under operating leases is recognized as an expense/income on accrual basis in accordance with the respective lease agreements.

1.18 Investments:

Non-current investments are carried at cost less any other than temporary diminution in value determined separately for each individual investments. The reduction in the carrying amount is reversed when there is a rise in the value of the investments or if the reasons for the reduction no longer exist. Any reduction in the carrying amount and any reversal in such reductions are charged or credited to the statement of profit and loss.

1.19 Employee Benefits

Defined benefit plans

The company has not made provision for long term benefits like gratuity etc as required under AS-1S-Employee Benefits since it is estimated not a material amount keeping in view the nature, circumstances and size of the company.

Annexure –V

Notes to the Re-stated Financial Statements

8. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the last five years.

9. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

10. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises. There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

11. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

12. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

13. As required under SEBI ICDR Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

Annexure –VI

Statement of Accounting & Other Ratios, As Restated

Particulars	30.09.17	31.03.17
Net Profit as restated (₹ in Lacs)	99.27	171.56
Net Worth (₹ in Lacs)	532.51	258.22
Return on Net worth (%)	18.64%	66.44%
Equity Share at the end of year (in Nos.)	34,74,204	2,53,834
(Face Value ₹ 10)	10.00	10.00
Weighted No. of Equity Shares	19,68,420	2,53,834
Weighted No. of Equity Shares considering bonus in all the prior periods presented	1968420	1370704

Basic & Diluted Earnings per Equity Share	5.04	67.59
Basic & Diluted Earnings per Equity Share considering bonus in all the prior years presented	5.04	12.52
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	15.33	101.73

Note:-

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Annexure –VII

Statement of Capitalization, As Restated

(₹ Lakhs)

Particulars	Pre Issue	Post Issue*
	As at 30.9.2017	
Debt :		
Short term debt	0.00	0.00
Long term debt	28.26	28.26
Total Debt	28.26	28.26
Shareholders Funds		
Equity Share Capital	347.42	641.42
Reserves and Surplus (After Revaluation Reserves)	185.09	[•]
Less: Misc. Expenditure	0.00	0.00
Total Shareholders' Funds	532.51	[•]
Long Term Debt/ Shareholders' Funds	0.05	[•]
Total Debt / Shareholders Fund	0.05	[•]

* Post issue capitalisation will be determined after the determination of issue price after the completion of Book Building Process.

Annexure –VIII
Statement of Tax Shelter, As Restated
(₹ Lakhs)

Particulars	As At	
	30.09.17	31.03.17
	143.42	265.13
Profit Before Tax as per books of accounts	143.42	265.13
-- Normal Tax rate	0.33	0.33
-- Minimum Alternative Tax rate	0.20	0.20
-- Short Term Capital Gain U/S 111(A)	0.00	0.00
Notional Tax at normal rates	47.42	87.68
Tax at Special Rate	0.00	0.00
Total Tax (A)	47.42	87.68
Permanent differences		
Other adjustments		
Disallowances	0.00	0.00
Total (B)	0.00	0.00
Timing Differences		
Depreciation as per Books	51.16	35.23
Depreciation as per Income Tax	75.49	55.56
Difference between tax depreciation and book depreciation	(24.33)	(20.33)
Other adjustments	0.00	0.00
Foreign income included in the statement	0.00	0.00
Total (C)	(24.33)	(20.33)
Net Adjustments (B+C)	(24.33)	(20.33)
Tax expense/(savings) thereon (D)	(8.04)	(6.72)
Total Taxation (E = A+D)	39.37	80.95
Brought forward losses set off (Depreciation)	0.00	0.00
Tax effect on the above (F)	0.00	0.00
Net tax for the year/period (E+F)	39.37	80.95
Interest on Delay in Tax Payment	0.00	0.00
Net Payable	39.37	80.95
MAT Credit Utilised	0.00	0.00
Tax Payable for the year	39.37	80.95
Tax payable as per MAT	29.24	54.06
Tax expense recognised	39.37	58.39

Annexure –IX
Statement of Principle Terms of Secured Loans and Assets Charged as Security

There are no secured loans.

Annexure –X
Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel	Relationship
Roop Kishore Gola	Promoter Director
Avadhesh Kumar Gola	Promoter Director
Rajni Gupta	Promoter Director
Image Career Limited	Promoter Company
Maagh Advertising & Marketing Services Private Limited	Subsidiary Company
Adi Shopping Private Limited	Group Company
Gwet Coldchain Private Limited	Group Company
ICL Kamdhenu Dairy Farm	Group Company
ICL Spirit	Group Company
Kundles Motors	Group Company

Transactions with Related Parties:

(₹lakhs)

Particulars	30.09.17	31.03.17
Remuneration		
Roop Kishore Gola	3.00	6.00
Avadhesh Kumar Gola	3.00	6.00
Sales		
Image career Limited	3.83	0.00
Long Term Investments		
8500 Equity Shares of Maagh Advertising & Marketing Services Private Limited	25.00	25.00
Unsecured Loans Received		
Image career Limited	6.00	48.25
Roop Kishore Gola	51.00	
Rajni Gupta	4.00	
Unsecured Loans Repaid		
Image career Limited	160.09	48.51
Roop Kishore Gola	32.00	
Unsecured Loans Closing Balance		
Image career Limited	5.26	159.35
Roop Kishore Gola	19.00	0.00
Rajni Gupta	4.00	
Loans & Advances (Asset)		
<i>Given by Company</i>		
Adi Shopping Private Limited	6.74	9.00
Gwet Coldchain Private Limited	0.60	4.11
ICL Kamdhenu Dairy Farm	0.05	0.00
Roop Kishore Gola	1.35	0.00
ICL Spirit	10.18	0.00
Kundles Motors	10.13	0.00

<i>Received Back by Company</i>	0.00	0.00
<i>Outstanding</i>		
Adi Shopping Private Limited	15.74	9.00
Gwet Coldchain Private Limited	4.71	4.11
ICL Kamdhenu Dairy Farm	0.05	0.00
Roop Kishore Gola	1.35	0.00
ICL Spirit	10.18	0.00
Kundles Motors	10.13	0.00

Annexure –XI

Statement of Dividends

No Dividend Paid Till Date

Annexure –XII

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

Annexure –XIII

Contingent Liabilities

There are no contingent liabilities of the Company and its subsidiary as on September 30, 2017.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" on page 18, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Business Overview

We are a multi product branding and distribution Company. We sell our products under the Brand "ICL". We focus on distribution through our network of warehouses, super stockiest and distributors with the presence primarily in Uttar Pradesh, Uttarakhand. Our major category of products includes consumer products such as spices, tea, suiting-shirting & related accessories, incense sticks (dhoop), gifting products and other products.

Further, we have also entered into herbal products segment and are procuring herbal wellness and cosmetic products from various manufacturers which are being sold through the online platform of our Group Company Adi Shopping Private Limited "www.adiherbal.com"

We get our products manufactured from third party manufacturers. The products are manufactured as per our requirements and specifications. The products are packed directly under our brand name by these manufacturers.

However for Tea, we have established our own sorting and packaging facility located at Jalaksh Compound, 10th KM, Rampur Road, Opposite AKC Hyundai, Showroom, VPO Nondoshi, Bareilly – 243 052, Uttar Pradesh. We sell two varieties of tea ICL Premium and ICL Gold. Entire sourcing, sorting and packaging are done on our own in this facility.

We are focused primarily on tier 2 and tier 3 places including small towns and tehsil level places. We believe that we have created an identity of affordable brand for quality products. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We market our products through our stockiest and distribution network. These stockiest and distributors sell our products to various retail and wholesale shopkeepers. We had a wide network of 7 warehouses, 30 stockiest and 84 distributors as of December 31, 2017 who distributes our products.

Our Company was incorporated in 2012, and through the next few years, our Company was involved in branding and distribution of various products. Over the last few years we have been continuously adding new products and to our product portfolio.

Our Company is led by our Promoter Rajni Gupta, Chairman and Managing Director, Roop Kishore Gola and our Director, Avadhesh Kumar Gola.

ICL Group was established as a small infra firm in Bareilly by Mr. Roop Kishore Gola in the year 2008. Over the years ICL Group has expanded its span and now includes Infra, Finance, Insurance, Multi-product trading, Dairy Products and online market place under its umbrella.

Our Major Products

SPICES	SUITING-SHIRTING & RELATED ACCESSORIES	TEA	INCENSE STICKS	GIFTING AND OTHER PRODUCTS
• ICL Turmeric Powder • ICL Coriander Powder • ICL Red Chilli Powder • ICL Jayaka Chaat Masala • ICL Special Garam Masala • ICL Special Jeera Powder • ICL Special Kitchen King Masala • ICL Special Meat Masala	• ICL Suit Length • ICL Pant Piece • ICL Shirt Piece • ICL Tie • ICL Belts	• ICL Gold Tea • ICL Premium Tea	• ICL Sandalwood Premium Dhoop • ICL Gugal Dhoop	• ICL Bags • ICL Diary • ICL Pen • ICL Purse • ICL Key Chains

Other than as mentioned above we also have a range of electronic products, household products and stationery items in our product portfolio.

Our Company have entered in the field of herbal products that are named as follows:

- Dibatags Capsules:** Dibatags Herbal Capsule is purely a herbal formulation to manage diabetes
- Dibatags X Gold Special for Sexual Health of Diabetic Men & women:** For Sexual health of Diabetic Men & Women.
- Hair Tail Oil:** Hair Tail oil is made as a remedy for baldness, poor hair growth, poor hair quality, dandruff, psoriasis etc.
- Hair Tail Shampoo:** Suitable for removing dandruff and reducing hair fall.
- Hair Tail Capsules:** Capsules are helpful in stimulating hair-follicles and reducing the loss of hair.
- Aminoazo Body Building Powder:** For exercise and building muscles.
- Pain Tress Capsules:** contains Ashwagandha (Withania somnifera), Kuchla (strychnos nuxvomica), Satavar (Asparagus racemousus), and Guggulu (Commofora mokul). Pain Tress Capsules is a combination of herbs and minerals. It is effective in removing the inflammation of joints.
- Pain Tress Oil:** A combination of herbs and minerals. It is effective in removing the inflammation of joints. It removes swelling in joints, pain in joints, the stiffness of muscles. It nourishes the nerves, muscle & bones.
- Pilokill Capsules**
First & Second degree internal piles, External Piles, Bleeding Piles. Pre & Post Operatively in Haemorrhoidectomy, Rapidly Controls bleeding, removes constipation. Reduces Perianal itching and burning.
- Sliminess Capsules:** This product is designed to help loose weight safely and naturally.
- ADI Eye Drop:** These drops are suitable for treating different eye problems such as dryness, itchiness, redness, allergies, etc.
- Tar-Nil Syrup:** A product for cleaning the deposited tar that has been generated due to smoking. Tar-Nil Syrup is a herbal medicine for lungs.

13. Energies High Power Capsules: Ayurvedic Sexual Desire & Stamina Booster Capsule.

14. Energies High Power Oil: A Natural Body Oil Perfectly Blended To Invigorate And Revitalize The Skin On A Cellular Level.

15. Shilajeet Forte Gold Capsules.

Our Competitive Strengths

- Experienced and Qualified management team
- Diversified Variety of Products
- Our brand name
- Widespread sales and distribution network and supply chain competencies

Our Business Strategy

- Focus on Increase in Volume of Sales
- Increase geographical presence
- Leverage and enhance the ICL brand name.

For further details please refer to the section titled ‘*Our Business*’ on page 88.

Significant developments subsequent to the last financial year:

Except as otherwise stated in this Draft Red Herring Prospectus, after the date of last balance sheet i.e. July 31, 2017, the Directors of our Company confirm that, there have not been any significant material developments.

Key factors affecting the results of operation:

Our Company’s future results of operations could be affected potentially by the following factors:

Customer spending and general economic and market conditions

Our success depends to a significant extent on consumer confidence and spending, which is influenced by general economic conditions and discretionary income levels. Many factors affect the level of consumer confidence and spending, including recession, inflation, deflation, political uncertainty, taxation and unemployment. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of consumer confidence and spending including the amount that consumers spend on branded products.

Local Boom or Bust

Factors that affect the local economy, such as environmental and political issues, can drastically impact our business. If an economic downturn affects the costs and types of advertising outlets available, this can affect marketing. For example, where multiple types of businesses are feeling the effects on the bottom line, some media outlets may be forced to lower advertising rates to attract business.

Pricing policy

We believe that we have a flexible pricing policy. Our pricing policy is generally based on the cost of operation and market analysis, including analysis of consumer needs and our competitive position in a particular region. Our marketing department evaluates a reasonable price range in light of cost of sales required for a particular product. We review our product pricing across the areas of our operations from time to time, as determined by the market and the price fluctuations.

Competition

We face the competition in our business from other existing traders and manufacturers. In the markets where we operate, we face competition primarily from vendors selling unbranded products. We are focused primarily on tier 2 and tier 3 places including small towns and tehsil level places and here people have not been very brand cautious. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, “Annexure IV” beginning under “Auditors’ Report and Financial Information of our Company” beginning on page 133 of the Draft Red Herring Prospectus.*

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended March 31, 2017, 2016, 2015, 2014 and 6 months period ended September 30, 2017.

RESULTS OF OUR OPERATION

Segment wise breakup of our revenues is mentioned below:

(₹ lakhs)

Particulars	For the FY/Period ended				
	30.09.17	31.03.17	31.03.16	31.03.15	31.03.14
Sale of Products					
Spices	75.00	25.95	0.00	0.00	0.00
Tea	74.63	224.03	37.98	0.00	0.00
Textile - Suiting Shirtings	510.72	645.26	1,284.46	150.00	70.13
Others	354.96	1,560.80	971.27	80.27	0.00
Total	1,015.31	2,456.04	2,293.71	230.27	70.13

Results of our operations for the Six Months Ended September 30, 2017

(₹ Lakhs)		
Particulars	For the period ended 30.09.17	% to Total Income
Income		
Revenue from Operations	1,015.31	
Other Income	6.34	
Changes in Inventory	185.00	
Total Income	1,206.65	
Purchase of Stock in Trade	922.50	76.45%
Other Expenses	139.56	11.57%
Employee Benefit Expenses	60.89	5.05%
Total Expenditure	1,122.95	93.06%
PBIDT	83.70	6.94%
Interest and Other Financial Charges	0.00	0.00%
Depreciation & Amortisation	18.66	1.55%
PBT	65.03	5.39%
Tax Expenses	15.83	1.31%
Profit After Tax as Restated	49.20	4.08%

Revenues: We recorded Operational revenues of ₹ 1015.31 lakhs which includes revenue from sale of spices of ₹ 75.00 lakhs, sale of tea accounted for ₹ 74.63 lakhs, sale of textile products contributed ₹ 510.72 lakhs and other products contributed ₹ 354.96 lakhs. We had other income of ₹ 6.34 lakhs. Total Income for the period ended September 30, 2017 is ₹ 1,206.65 lakhs. Changes in inventory amounted to ₹ 185.00 lakhs.

Expenses: The total expenditure aggregated to ₹ 1122.95 lakhs which was 93.06% of the Total Income.

Purchase of Stock in trade stood at ₹ 922.50 lakhs which was 82.15% of the total expenses and 76.45% of the Total Income.

Other Expenses stood at ₹ 139.56 lakhs which was 12.43% of the total operating expenses and 11.57% of the Total Income.

Employee Benefit Expenses stood at ₹ 60.89 lakhs which was 5.42% of the total operating expenses and 5.05% of the Total Income.

Depreciation: We incurred Depreciation cost of ₹ 18.66 lakhs, which is 1.55% of our Total Income.

Tax Expenses: Tax Expenses for the 6 months period ended September 30, 2017 is ₹ 15.83 lakhs.

Profits

Our PBIDT stood at ₹ 83.70 lakhs for the 6 months period ended September 30, 2017 with the PBIDT margin of 6.94%. We recorded PBT of ₹ 65.03 lakhs and PBT margin stood at 5.39%. We recorded Net Profit of ₹ 49.20 lakhs. Our Net Profit Margin stood at 4.08%.

Comparison of Financial Years ended March 31, 2017, 2016, 2015 and 2014

(₹ lakhs)

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14
Income				
Revenue from Operations	2,456.04	2,293.71	230.27	70.13
Increase/Decrease (%)	7.08%	896.11%	228.36%	
Other Income	4.77	1.67	0.09	0.00
Changes in Inventory	-130.05	235.96	205.51	120.32
Total Income	2,330.77	2,531.34	435.87	190.45
Expenditure				
Purchase of Stock in Trade	1,158.08	1,439.08	260.15	151.48
Increase/Decrease (%)	-19.53%	453.17%	71.74%	
% to Total Income	49.69%	56.85%	59.69%	79.54%
Other Expenses	840.14	843.30	166.55	36.87
Increase/Decrease (%)	-0.37%	406.33%	351.69%	
% to Total Income	36.05%	33.31%	38.21%	19.36%
Employee Benefit Expenses	169.10	190.79	2.91	0.97
Increase/Decrease (%)	-11.37%	6456.46%	200.00%	
% to Total Income	7.25%	7.54%	0.67%	0.51%
Total Expenditure	2,167.31	2,473.17	429.61	189.32
Increase/Decrease (%)	-12.37%	475.68%	126.92%	
% to Total Income	92.99%	97.70%	98.56%	99.41%
PBDIT	163.46	58.16	6.26	1.13
Increase/Decrease (%)	181.02%	829.60%	455.68%	
% to Total Income	7.01%	2.30%	1.44%	0.59%
Depreciation	13.41	2.97	0.45	0.00
Increase/Decrease (%)	351.99%	565.25%		
% to Total Income	0.58%	0.12%	0.10%	0.00%
Interest & Financial Charges	0.00	0.00	0.00	0.00
Profit before Taxation	150.04	55.20	5.81	1.13
Increase/Decrease (%)	171.83%	849.88%	416.07%	
% to Total Income	6.44%	2.18%	1.33%	0.59%
Tax Effect	49.99	17.07	1.85	0.37
Increase/Decrease (%)	192.92%	822.49%	400.00%	
% to Total Income	2.14%	0.67%	0.42%	0.19%

Profit After Tax	100.05	38.13	3.96	0.76
Increase/Decrease (%)	162.39%	862.68%	423.94%	
% to Total Income	4.29%	1.51%	0.91%	0.40%

Comparison of FY 2017 with FY 2016:

Operating Revenue

The Operating Revenue for the FY 2017 is ₹ 2456.04 lakhs as compared to ₹ 2293.71 lakhs during the FY 2016 showing increase of 7.08%.

Particulars	31.03.17	31.03.16
Sale of Products		
Spices	25.95	0.00
Tea	224.03	37.98
Textile - Suiting Shirting	645.26	1,284.46
Others	1,560.80	971.27
Total	2,456.04	2,293.71

During FY 2017 we added various spices to our products portfolio. There was increase in the sale of ICL Tea. Sale of suiting shirting declined as we focused more on other products which give us more value addition. There was increase in sale of other products including health related products, electronic items and stationery.

Total Income

Other Income for the FY 2017 was ₹ 4.77 lakhs as compared to ₹ 1.67 lakhs during the FY 2016. Changes in inventory during FY 2017 was ₹ (130.05) lakhs as compared to ₹ 235.96 lakhs during the FY 2016. Hence the Total Income for the FY 2017 is ₹ 2330.77 lakhs as compared to ₹ 2531.34 lakhs during the FY 2016.

Expenditure:

Purchase of Stock in Trade

Purchase of stock in trade decrease to ₹ 1158.08 lakhs for FY 2017 from ₹ 1439.08 lakhs for FY 2016 showing decrease of 19.53%. This include purchase of our product range from various suppliers and manufacturers. We had opening inventory of ₹ 235.96 lacs for FY 2017 and hence there was decrease in purchases. Further decrease in sales of suiting and shirting is also the reason for decrease in purchase cost. Purchase of stock in trade was 49.69% of total income during FY 2017 as against that of 56.85% during FY 2016.

Other Expenses

Other Expenses decreased marginally to ₹ 840.14 lakhs for FY 2017 from ₹ 843.30 lakhs for FY 2016 showing a decrease of 0.37%. Other Expenses was 36.05% of Total income during FY 2017 as against 33.31% during FY 2016.

Employee Benefit Expenses

Employee Benefit Expenses decreased from ₹ 190.79 lakhs for the year ended March 31, 2016 to ₹ 169.10 lakhs for FY 2017 showing a decrease of 11.37%. This increase was mainly due to increase in salaries and wages and staff welfare expenses. Employee Benefit Expenses stood at 7.54% and 7.25% of Total income for FY 2016 and FY 2017 respectively.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased from ₹ 58.16 lakhs for FY 2016 to ₹ 163.46 lakhs for FY 2017, mainly on account of decrease in cost of purchases of stock in trade and due to other reasons as detailed and discussed above. During FY 2017, our Company recorded PBDIT of 7.01% of the Total income as against 2.30% during FY 2016.

Depreciation

Depreciation on fixed assets was 0.58% of Total income during FY 2017 as compared to 0.12% during FY 2016. The total depreciation during FY 2016 was ₹ 2.97 lakhs and during FY 2017 it was ₹ 13.41 lakhs. This increase was due to increase in fixed assets of our Company. Our Company purchased fixed assets to the tune of ₹ 119.66 lakhs during FY 2017.

Profit after Tax and restatement adjustment (PAT)

Due to the discussion, factors and other reasons as detailed above PAT increased from ₹ 38.13 lakhs for the FY 2016 to ₹ 100.05 lakhs in FY 2017. During FY 2017, our Company recorded PAT margin of 4.29% as against 1.51% for FY 2016.

Comparison of FY 2016 with FY 2015:

Operating Revenue

The Operating Revenue for the FY 2016 is ₹ 2293.71 lakhs as compared to ₹ 230.27 lakhs during the FY 2015.

(₹ lakhs)

Particulars	31.03.16	31.03.15
Sale of Products		
Spices	0.00	0.00
Tea	37.98	0.00
Textile - Suiting Shirting	1,284.46	150.00
Others	971.27	80.27
Total	2,293.71	230.27

During FY 2016 we added various tea to our products portfolio. There was increase in the sale of ICL suiting shirting. FY 2015 was our first year for exploring various products.

Total Income

Other Income for the FY 2016 was ₹ 1.67 lakhs as compared to ₹ 0.09 lakhs during the FY 2015. Changes in inventory during FY 2016 was ₹ 235.96 lakhs as compared to ₹ 205.51 lakhs during the FY 2015. Hence the Total Income for the FY 2016 is ₹ 2531.34 lakhs as compared to ₹ 435.87 lakhs during the FY 2015.

Expenditure:

Purchase of Stock in Trade

Purchase of stock in trade increase to ₹ 1439.08 lakhs for FY 2016 from ₹ 260.15 lakhs for FY 2015. This include purchase of our product range from various suppliers and manufacturers. The increase is in line with increase in our revenues. Purchase of stock in trade was 56.85% of total income during FY 2016 as against that of 59.69% during FY 2015.

Other Expenses

Other Expenses increased to ₹ 843.30 lakhs for FY 2016 from ₹ 166.55 lakhs for FY 2015 in line with our revenues. Other Expenses was 33.31% of Total income during FY 2016 as against 38.21% during FY 2015.

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹ 2.91 lakhs for the year ended March 31, 2015 to ₹ 190.79 lakhs for FY 2016. This increase was mainly due to increase in salaries and wages and staff welfare expenses as a result of increase in our operations. Employee Benefit Expenses stood at 0.67% and 7.54% of Total income for FY 2015 and FY 2016 respectively.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased from ₹ 6.26 lakhs for FY 2015 to ₹ 58.16 lakhs for FY 2016, mainly on account of increase in revenue due to expansion of our operations and other reasons as detailed and discussed above. During FY 2016, our Company recorded PBDIT of 2.30% of the Total income as against 1.44% during FY 2015.

Depreciation

Depreciation on fixed assets was 0.12% of Total income during FY 2016 as compared to 0.10% during FY 2015. The total depreciation during FY 2015 was ₹ 0.45 lakhs and during FY 2016 it was ₹ 2.97 lakhs. This increase was due to increase in fixed assets of our Company.

Profit after Tax and restatement adjustment (PAT)

Due to the discussion, factors and other reasons as detailed above PAT increased from ₹ 3.96 lakhs for the FY 2015 to ₹ 38.13 lakhs in FY 2016. During FY 2016, our Company recorded PAT margin of 1.51% as against 0.91% for FY 2015.

Comparison of FY 2015 with FY 2014:

Operating Revenue

The Operating Revenue for the FY 2015 is ₹ 230.27 lakhs as compared to ₹ 70.13 lakhs during the FY 2014.

FY 2014 was our first year of operation on a small scale. The entire revenue was by way of sale of textile products. During FY 2015 the sale of ICL suiting shirting stood at ₹ 150.00 lakhs and we also added some stationery and healthcare products the sale of which stood at ₹ 80.27 lakhs.

Total Income

Other Income for the FY 2015 was ₹ 0.09 lakhs as compared to ₹ Nil during the FY 2014. Changes in inventory during FY 2015 was ₹ 205.51 lakhs as compared to ₹ 120.32 lakhs during the FY 2014. Hence the Total Income for the FY 2015 is ₹ 435.87 lakhs as compared to ₹ 190.45 lakhs during the FY 2014.

Expenditure:

Purchase of Stock in Trade

Purchase of stock in trade increase to ₹ 260.15 lakhs for FY 2015 from ₹ 151.48 lakhs for FY 2014. Purchase of stock in trade was 59.69% of total income during FY 2015 as against that of 79.54% during FY 2014.

Other Expenses

Other Expenses increased to ₹ 166.55 lakhs for FY 2015 from ₹ 36.87 lakhs for FY 2014. Other Expenses was 38.21% of Total income during FY 2015 as against 19.36% during FY 2014.

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹ 0.97 lakhs for the year ended March 31, 2014 to ₹ 2.91 lakhs for FY 2015. Employee Benefit Expenses stood at 0.51% and 0.67% of Total income for FY 2014 and FY 2015 respectively.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased from ₹ 1.13 lakhs for FY 2014 to ₹ 6.26 lakhs for FY 2015, mainly on account of increase in revenue and other reasons as detailed and discussed above. During FY 2015, our Company recorded PBDIT of 1.44% of the Total income as against 0.59% during FY 2014.

Depreciation

The total depreciation during FY 2014 was ₹ Nil and during FY 2015 it was ₹ 0.45 lakhs. This increase was due to increase in fixed assets of our Company.

Profit after Tax and restatement adjustment (PAT)

Due to the discussion, factors and other reasons as detailed above PAT increased from ₹ 0.76 lakhs for the FY 2014 to ₹ 3.96 lakhs in FY 2015. During FY 2015, our Company recorded PAT margin of 0.91% as against 0.40% for FY 2014.

Related Party Transactions: For further information please refer “*Related Party Transactions*” on page 130.

Financial Market Risks: We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk: Currently we don’t have any outstanding secured loans from any bank or financial institution. However, our future debts may expose us to interest rate risks to the extent of our borrowings. Any future borrowings may increase our risk.

Effect of Inflation: We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:**1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Results of Operations*’ and the uncertainties described in the section entitled ‘*Risk Factors*’ beginning on page 18 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” on page 18 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

5. 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 revenues during the last three fiscal years are explained in “Management’s Discussion and Analysis of Financial Condition & Results of Operations” under the subsection “Comparison of Financial Years/Period ended March 31, 2017, 2016, 2015 and 2017” under the respective paragraphs titled “Operating Revenue”.

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to “*Industry Overview*” on page 82.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product or business segment. We look forward to every opportunity that exists in market and work to develop and enhance our current business and product portfolio.

8. The extent to which business is seasonal.

Our Company's business is not seasonal in nature; however, we experience higher sales during festive seasons.

9. Any significant dependence on a single or few suppliers or customers.**Customers' contribution:**

Particulars	6 months ended September 30, 2017	Financial Year ended March 31, 2017
Top 5 (%)	7.88%	31.75%

Suppliers:

We depend upon on our preferred manufacturers / suppliers for the supply of our Products. We get our products manufactured from third party manufacturers. Majority of our products are supplied by few suppliers who manufacture the products as per our requirements and specifications.

10. Competitive conditions.

Competitive conditions are as described under “*Industry Overview*” and “*Our Business*” on pages 82 and 88, respectively.

FINANCIAL INDEBTEDNESS

Our Company utilises various credit facilities from banks and financial institutions for conducting its business. Following is a summary of our Company's borrowings:

I. Secured Borrowings

Set forth below is a summary of the outstanding secured borrowings of our Company as on December 31, 2017, together with a brief description of certain significant terms of such financing arrangements:

A. Secured borrowings of our Company

Name of Lender	Type of Loan	Date of Sanction Letter	Amount Sanctioned (₹ in lakhs)	Re-payment	Amount Outstanding as on December 31, 2017 (₹ in lakhs)	Rate of Interest (%)	Securities Offered
Allahabad Bank	Cash Credit	September 25, 2017	119.00	Repayable on Demand	116.37	11.45%	As stated in points I, II and III.
Security / Guarantee provided for the above loans: I. Primary Security: Exclusive charge by way of hypothecation (A) of finished goods, consumables store, packaging materials etc. lying at the firm's unit, godown in transit or at any other place and assignment of book debts of the firm arising out of genuine business sales transactions. (B) over entire Plant and Machinery equipments, Furniture Fixture and other fixed assets. II. Collateral Security: Equitable Mortgage / Secondary Mortgage of Plot at Gala No. 103, Village Kuankhera, Tehsil Bilaspur Dist. Rampur, owned by our company. III. Personal Guarantee of Roop Kishore Gola and Avadhesh Kumar Gola.							

There has not been any re-scheduling, prepayment, penalty or default by our Company in respect of the term loan detailed above, until the date of this Draft Red Herring Prospectus.

Principal terms of the borrowings availed by us:

- Interest:** The interest rate for our facilities are typically either the base rate of a specified lender and plus a specified spread per annum, subject to a minimum interest rate or a fixed interest rate. Our lenders shall at any time and from time to time entitled to vary the margin based on the Credit Risk Assessment and the Base rate at its discretion or as may be mandated by RBI or Government.
- Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of, amongst others, hypothecation of the current assets and movable assets of our Company; equitable mortgage of certain immovable properties; certain intangible assets; fixed deposits, corporate guarantees, personal guarantees. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.
- Re-payment:** some of our lenders reserve their unilateral and unconditional right to cancel credit limits in whole or in part without assigning any reason and time for non-compliance of terms of sanction or non-execution of legal documents or non-creation of charges as required by our lenders.
- Events of Default:** (a) default in repayment of loan and/ or irregular operation in loan account in contravention of the stipulated terms and conditions; (b) Non- response to notice for regularization; (c) diversion of loan or siphoning off of funds; (d) default in the performance of any obligation of the Company; I in the event of distress execution attachment or other similar process being issued out, levied or enforced against or upon any of the

properties of the Company; (f) in the event of any insolvency petition being filed by or against the company, or an order being made for effective resolution for winding up;

5. **Consequences of occurrence of events of default:** In the case our Company commits a default in the repayment of credit facilities, interest, additional interest or any other dues that may arise out of the loan/ financial assistance, (a) our lenders shall be entitled to enter any place where the assets, books of accounts, vouchers, record, other documents relating thereto may be and inspect, value, dispose and /or; (b) our lenders reserve the right to recover in part or in full or withdraw/stop financial assistance at any stage (c) to disclose or publish the names of the defaulters and all other relevant details in newspaper and other publicity media and also inform RBI, Enforcement Directorate, ECGC, CIBIL or any other statutory authorities as may be deemed necessary;
6. **Key Covenants:** Our Company, during the subsistence of the liability to the Bank under or in respect of any of the aforesaid credit facilities, undertake not to do without the written consent of the Bank regarding the following: (a) Shares of promoters, Directors should not be transferred; (b) No further investments will be made by our Company in any subsidiary / associate concern by way of loans and advances or investments in shares; (c) fixed assets charged to the bank shall not be leased/ disposed off; (d) effect any major change in management involving transfer of ownership; (e) effect any change or in any way alter the capital structure; (f) create any further charge, lien or encumbrance over the assets and properties of the Unit/Guarantors to be charges to the Bank in favour of any third party; (g) No funds/assets should be transferred to the associated concerns without consent; (h) avail any working capital limit from any other bank or financial organisation;

II. Unsecured Borrowings

Our Company has following unsecured borrowings as on September 30, 2017:

Particulars	Amount (` Lacs)	Rate of Interest	Repayment Schedule
Image Career Limited	5.26	Nil	On Demand
Roop Kishore Gola	19.00	Nil	On Demand
Rajni Gupta	4.00	Nil	On Demand
Total	28.26		

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act, 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoters, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following Materiality Policy with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- (a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;
- (b) All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹10,00,000/- (Rupees Ten lakhs only); or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoters, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;
- (c) Notices received by our Company, Promoters, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Draft Red Herring Prospectus. All information provided below is as of the date of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

Criminal cases

Nil

Civil Cases

Nil

Litigation by our Company

Criminal Cases

1. Our Company through its Director, Avadhesh Kumar Gola (“**Complainant**”) has filed a petition bearing number 1737 of 2017 before the Additional Chief Judicial Magistrate, Bareilly (“**Court**”) under section 138 of the Negotiable Instruments Act, 1881 against Proprietor of M/s. Shri. Ganpati Sales Corporation (“**Respondent**”) regarding wrongful dishonour of cheque that was written by the Respondent in favour of our Company for the payment of goods supplied by our Company to the Respondent. The claim amount is ₹4.90 lakhs along with an interest of ₹0.11 lakhs. The matter is pending before the Court

Civil Cases

Nil

LITIGATION INVOLVING OUR DIRECTORS

Litigation against our Directors

Criminal cases

1. Rani Kashyap (“**Complainant**”) has filed two petitions bearing no. 127 of 2013 and 703 Of 2013 before Additional Chief Judicial Magistrate, Bareilly (“**Court**”) under section 156(3) of the Code of Criminal Procedure, 1973 against Roop Kishore Gola and Avadhesh Kumar Gola (“**Respondents**”). The Complainant has accused that the Respondents have misbehaved with the Complainant and have abused her and extended threats of dire consequences and have kidnapped her son Shyam Lal. Final / Closure report had been submitted by the Police as it had been found in the investigation that this case was lodged on false and fabricated facts and therefore no offence was made out against Roop Kishore Gola and others. The matter is pending before the Court.
2. Kailesh Kashyap (“**Complainant**”) has filed two complaints bearing no. 211 of 2013 and 918 of 2013 before the Additional Chief Judicial Magistrate, Bareilly (“**Court**”) against Roop Kishore Gola, Avadhesh Kumar Gola, Praveen Gupta and others (“**Respondents**”) under section 156(3) of the Code of Criminal Procedure, 1973 alleging that the Respondents have abducted his son Rampal who was working for Image Career Limited and extended threats of dire consequences and have not paid salary to Rampal for more than six months. Final / Closure report had been submitted by the Police as it had been found in the investigation that this case was lodged on false and fabricated facts and therefore no offence was made out against Roop Kishore Gola and others. The matter is pending before the Court.
3. Usha Pandey (“**Complainant**”) wife of Sachin Pandey filed a complaint report in the Subhash Nagar Police Station, Bareilly on March 15, 2013 and a complaint bearing no. 193 of 2013 before the Additional Chief Judicial Magistrate, Bareilly (“**Court**”) against Roop Kishore Gola, Avadhesh Kumar Gola, Uma Shankar Gola and Anant Pal Gola (“**Respondents**”) under section 364 of the Indian Penal Code, 1860 alleging that the Respondents have abducted her husband Sachin Pandey on March 11, 2013 who was working as a driver for Image Career Limited since four years. Final / Closure report had been submitted by the Police as it had been found in the investigation that this case was lodged on false and fabricated facts and therefore no offence was made out against Roop Kishore Gola and others. The matter is pending before the Subhash Nagar Police Station and before the Court.
4. Sanjeev Stanley (“**Complainant**”) filed a complaint report in the Prem Nagar Police Station, Bareilly on July 17, 2012 and a complaint bearing no. 2546 of 2012 before the Additional Chief Judicial Magistrate, Bareilly (“**Court**”) against Roop Kishore Gola (“**Respondent**”) under section 379, 420, 406, 467, 468, 471 of the Indian Penal Code, 1860 read with Section 156(3) of the Code of Criminal Procedure, 1973 alleging that the Respondent has stolen two cheques of the Complainant from his bag and withdrawn a sum of ₹ 10.00 lakhs. Final / Closure report had been submitted by the Police. The matter is pending before the Prem Nagar Police Station and the Court.

5. Case bearing number D207101108922 has been filed before the Court of District Magistrate / Collectorate Stamp, Agra (“**Court**”) against Roop Kishore Gola u/s 33(2) / 47K of Indian Stamp Act. Notice was issued by the Court of District Magistrate / Collector Stamp, Agra regarding short stamp duty against property no. 0238 khasra no. 32/3 i.e. 1608m or.1060 hectares. Where as company has paid stamp duty @5,200/- per sq. mtr but the circle rate is 8,600/- per sq. mtr. The matter is pending before the Court for filing reply & arguments.

For other criminal cases involving our Director, Avadhesh Kumar Gola refer “- *Litigation by our Company – Criminal Cases*” on page 192.

Civil Cases

1. A Civil Complaint bearing no. 869 of 2014 has been filed by Meenu Upadhaya (“**Plaintiff**”), daughter of Late Prabhu Dayal before the Court of Civil Judge, Bareilly (“**Court**”) against Nitam Sharma, Shivani Sharma, Mansi Sharma, Seema Sharma, Kanchan Chander, ICL 3D Visual Magic Private Limited and Avadhesh Kumar Gola and others (“**Defendants**”) under relevant sections of Code of Civil Procedure, 1908 in relation to alleged fraudulent acquisition of property by the Defendants. The Plaintiff has claimed an amount of ₹6.25 lakhs plus an additional amount of ₹0.20 lakhs from the Defendants as her rightful claim. The matter is pending before the Court.

Litigation by our Directors

Criminal cases

1. Avadhesh Kumar Gola (“**Complainant**”) has filed a petition bearing no. 69 of 2013 before Additional Chief Judicial Magistrate, Bareilly (“**Court**”) under Sections 147, 148, 149, 392, 406, 307, 323, 504 and 506 of Indian Penal Code, 1860 read with section 156(3) of the Code of Criminal Procedure, 1973 against Sachin Pandey and Pankaj Pandey (“**Respondents**”). The Complainant has alleged that he has been assaulted by the Respondents on March 11, 2013 and has claimed for recovery of an amount of ₹8.15 lakhs, a gold chain and a watch that was stolen by the Respondents from the Complainant in addition to assault. The Complainant has alleged that he has filed a complaint with the station quila on March 11, 2013 and with the SSP, Bareilly and the DIG on March 13, 2013 however no action has been taken in the said matter and hence the said petition before the Court. The matter is pending before the Court.
2. Roop Kishore Gola (“**Complainant**”) has filed a case bearing number 783 of 2012 before the Judicial Magistrate, Bareilly (“**Court**”) under section 138 of the Negotiable Instruments Act, 1881 against Sanjeev Stanely (“**Respondent**”) regarding wrongful dishonour of cheque that was written by the Respondent Sanjeev Stanely. The claim amount is ₹ 12 lakhs. The matter is pending before the Court.
3. Avadhesh Kumar Gola (“**Complainant**”) has filed a case bearing number 396 of 2014 before the Additional Chief Judicial Magistrate, Bareilly (“**Court**”) under section 307 of Indian Penal Code, 1860 read with Section 156(3) of the Code of Criminal Procedure, 1973 against an unknown person (“**Respondent**”). The Complainant has alleged that the Respondent open fired on him with an intention to kill him. Final report relating the case is being submitted by the Police to the Court as Misc. No. 224 of 2017 on March 20, 2017. The matter is pending before the Court.

Civil Cases

Nil

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

Criminal cases

For criminal cases against our Promoters, Roop Kishore Gola and Avadhesh Kumar Gola refer “- *Litigation against our Directors – Criminal Cases*” on page 192.

Civil Cases

For civil cases against our Promoters, Roop Kishore Gola and Avadhesh Kumar Gola refer “- *Litigation against our Directors – Civil Cases*” on page 192.

Litigation by our Promoters

Criminal cases

For criminal cases filed by our Promoters, Roop Kishore Gola and Avadhesh Kumar Gola refer “- *Litigation by our Directors – Criminal Cases*” on page 192.

Civil Cases

Nil

LITIGATION INVOLVING OUR GROUP ENTITIES

Litigation against our Group Entities

Criminal cases

Nil

Civil Cases

1. A civil complaint bearing No. 13882 of 2016 has been filed by Adidas AG (“**Plaintiff**”) before the District Court, Delhi (“**Court**”) against ADI Shopping Private Limited, owner of www.adishopping.com and others (“**Defendants**”) under relevant section of Code of Civil Procedure, 1908 in relation to alleged violation of the logo and domain name of www.adishopping.com and the sale of Adidas Shoes on its website. The Plaintiff has prayed, *inter alia*, to refrain the Defendant from (1) continuing the use of logo for ‘ADI Shopping’; and (2) selling Adidas products. The interim order dated December 26, 2016 of the Court had granted interim reliefs to the Plaintiff until January 23, 2017. Further, vide order dated August 4, 2017 the said interim reliefs were not extended and as on date there are no interim reliefs granted to the Plaintiff. The matter is pending before the Court.
2. A motor accident claim petition bearing No. 908 of 2014 has been filed by Suneeta Devi & others (“**Plaintiff**”) before the Motor Accident Claim Tribunal, Bareilly (“**Court**”) against M/s. Image Career Limited, United India Insurance Company Limited & others in relation to an alleged accident made by the Tractor owned by the Image Career Limited and Insurance by United India Insurance Company Limited. The matter is pending before the Court.
3. A Civil Complaint bearing no. 869 of 2014 has been filed by Meenu Upadhaya (“**Plaintiff**”), daughter of Late Prabhu Dayal before the Court of Civil Judge, Bareilly (“**Court**”) against Nitam Sharma, Shivani Sharma, Mansi Sharma, Seema Sharma, Kanchan Chander, ICL 3D Visual Magic Private Limited and Avadhesh Kumar Gola and others (“**Defendants**”) under relevant sections of Code of Civil Procedure, 1908 in relation to alleged fraudulent acquisition of property by the Defendants. The Plaintiff has claimed an amount of ₹6.25 lakhs plus an additional amount of ₹0.20 lakhs from the Defendants as her rightful claim. The matter is pending before the Court.

Litigation by our Group Entities

Criminal cases

1. Image Career Limited through Praveen Gupta hereinafter referred to as (“**Complainant**”) filed a petition bearing no. 169 of 2014 before Additional Chief Judicial Magistrate, Bareilly (“**Court**”) under section 190 of Code of Criminal Procedure, 1973 against Pradeep Kumar hereinafter referred to as (“**Respondent**”). The Complainant has alleged that the Respondent has failed to register the land acquired by the Complainant with the concerned registration office for which the Respondent has already accepted payment of ₹14.00 lakhs from the Complainant. The claim amount is

₹14.00 lakhs. The Complainant has prayed for appropriate reliefs under relevant sections of the Code of Criminal Procedure, 1973. The matter is pending before the Court.

TAX PROCEEDINGS

A summary of tax proceedings involving our Company, our Promoters, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Company		
Direct Tax	1	0.22
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	8	3.58
Indirect Tax	Nil	Nil
Directors		
Direct Tax	6	1.62
Indirect Tax	Nil	Nil
Group Companies		
Direct Tax		
<i>RMB Tradelinks Private Limited</i>	1	14.95
Indirect Tax	Nil	Nil

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of the Draft Red Herring Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Draft Red Herring Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Draft Red

Herring Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As per the above policy, consolidated information of outstanding dues, as at September 30, 2017, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

(₹ in lakhs)

Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	2	28.86
Material dues to creditors	5	1359.83
Other dues to creditors	2	2.83

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at <http://www.iclmultitrading.com>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, <http://www.iclmultitrading.com>, would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as stated in “*Management's Discussion and Analysis of Financial Condition and Results of Operation*” on page 177, there have not arisen, since the date of the last financial statements disclosed in the Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) from the Government of India and various statutory / regulatory / governmental authorities listed below, our Company can undertake this Offer and our current business activities and to the best of our knowledge, no further approvals from any governmental or statutory or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of the Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, refer “Key Industrials Regulations and Policies in India” on page 95 of this Draft Red Herring Prospectus.

A. Corporate / General Authorisations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of ‘ICL Infra Developers Private Limited’	Registrar of Companies, Kanpur, Uttar Pradesh	U74992UP2012PTC052404	September 07, 2012	Valid until cancelled
2.	Fresh certificate of incorporation consequent upon change of name to ‘ICL Multitrading India Private Limited’	Registrar of Companies, Kanpur, Uttar Pradesh	U74992UP2012PTC052404	September 30, 2013	Valid until cancelled
3.	Fresh certificate of incorporation consequent upon change of name to ‘ICL Multitrading India Limited’	Registrar of Companies, Kanpur, Uttar Pradesh	U74992UP2012PLC052404	December 8, 2017	Valid until cancelled

B. Offer Related Authorisations

- Our Board of Directors has, pursuant to a resolution passed at its meeting held on December 15, 2017, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
- The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on December 18, 2017.
- Our Company has obtained in-principle approval dated [●] from the NSE.
- Our Company's International Securities Identification Number (“ISIN”) is [●].

C. Business Related Approvals

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Applicable Act/Regulation	Date of Issue/ Renewal	Validity
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Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Applicable Act/Regulation	Date of Issue/Renewal	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AADC10281K	Income Tax Act, 1961	-	Valid until cancelled
2.	Tax Deduction Account Number	Income Tax Department, GoI	LKNI05761A	Income Tax Act, 1961	-	Valid until cancelled
3.	Form GST REG-06 Certificate of Registration	Government of India and Government of Uttar Pradesh.	09AADC10281K1ZH	Goods and Service Tax Act, 2017	September 26, 2017	Valid until cancelled
4.	Form B Registration under FSSAI	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22717922000037	Food Safety and Standards Act, 2006	April 25, 2017	Valid till April 24, 2018

- Our Company is registered as an Employer with the Employee's State Insurance Corporation bearing code number 67-000-6371-9000-0999 vide letter dated June 28, 2017 issued by the Director, Employee's State Insurance Corporation, Noida under the Employee's State Insurance Act, 1948.
- Our Company is registered as an establishment with Employee's Provident Fund Organization, India under the Establishment Code MRNOI1610894000 as evidenced in the letter dated June 24, 2017 issued by Regional Provident Fund Commissioner, Uttar Pradesh under Employee's Provident Fund and Miscellaneous Provisions Act, 1952.
- The Registered office of our Company is registered as an establishment under the Uttar Pradesh Shops & Commercial Establishments Act, 1962 under Registration No. UPSA10710841 as evidenced by the certificate of registration issued by the Shops and Establishment Inspector dated October 1, 2017. The said certificate of registration is valid until March 31, 2022.
- Our Company has received Certificate bearing number 1281217064K issued by SGI Management Private Limited, certifying that our Company has been found to be in compliance with the requirements of ISO 22000:2015 for providing goods and services such as "*Retailing, Relabelling, Repacking, Manufacturing of Agricultural and Processed Food Products and Other Products like Tea, Herbal Medicine and Dairy Products*". This certificate is valid till December 28, 2020.

D. Intellectual property registrations

Our Company has made the following application for registration of its trademarks, which are pending as on the date of this Draft Red Herring Prospectus:

Sr. No.	Trade Mark	Class	Description of Property	Trade Mark No.	Date of Application
1.		Class 29	Trade Mark – Device - Logo of the Company	3056941	September 16, 2015
2.		Class 30	Trade Mark – Device – Logo of the Company	3056942	September 16, 2015
3.	LAKSH	Class 29	Trade Mark –Device– Word	3056943	September 16, 2015
4.	LAKSH	Class 30	Trade Mark – Device – Word	3056944	September 16, 2015

For further details on our use of the “ICL” trademark, refer “Risk Factor - Our application for registration of our trademark and logo “” along with other applications are still pending with the relevant trademark authorities. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.” on page no. 28.

E. Approvals applied for but not yet received / Renewals made in the usual course of business:

- Our Company has filed an application dated December 12, 2017 before Labour Commissioner Organization for obtaining Factory license for the establishment at A 105 Sector 63, Noida, Gautam Buddh Nagar, Uttar Pradesh – 201 301.
- Our Company has filed an application dated December 21, 2017 bearing no. CLA22000017 before Labour Commissioner Organization for obtaining license under Contract Labour Act for the establishment at A 105 Sector 63, Noida, Gautam Buddh Nagar, Uttar Pradesh – 201 301.
- Our Company has filed an application dated January 11, 2018 before the Uttar Pradesh Pollution Control Board for obtaining Consent to Establish (No Objection Certificate) a plant at Jalakash Compound, Godown No. 3, 10th KM, Rampur Road, Opposite AKC Hyundai Showroom, VPO Nandosi, Bareilly – 243 052, Uttar Pradesh and Authorizations to operate under section 25 of the Water (Prevention and Control of Pollution) Act, 1974, section 21 of the Air (Prevention and Control of Pollution) Act, 1981.
- Our Company has filed an application dated January 11, 2018 before Legal Metrology Department for obtaining Consent (No Objection Certificate) to operate and carry on activities at Jalakash Compound, Godown No. 3, 10th KM, Rampur Road, Opposite AKC Hyundai Showroom, VPO Nandosi, Bareilly – 243 052, Uttar Pradesh.
- Our Company has filed an application dated January 10, 2018 before Chief Fire Officer, Uttar Pradesh Fire Service Department for obtaining Consent (No Objection Certificate) to operate and carry on activities at Jalakash Compound, Godown No. 3, 10th KM, Rampur Road, Opposite AKC Hyundai Showroom, VPO Nandosi, Bareilly – 243 052, Uttar Pradesh.

F. Material licenses / approvals for which our Company is yet to apply / Statutory Approvals / Licenses required for the proposed expansion:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board has, pursuant to its resolution dated December 15, 2017, authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution dated December 18, 2017, under Section 62(1)(c) of the Companies Act, authorized the Issue.

We have received in principle approval from NSE *vide* their letter dated [●] to use the name of NSE in this Offer Document for listing of our Equity Shares on EMERGE Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI or other Governmental Authorities

None of our Company, our Promoters, our Promoter Group, our Directors, our Group Entities and persons in control of our Company are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Directors or persons in control of our Company were or are 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. 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.

Neither our Company, nor any of our Promoters, Group Entities, nor our Directors, nor the relatives (as per the Companies Act) of our Promoters are or have been identified as wilful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Association with Securities Market

We confirm that none of our Directors are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

Eligibility for this Issue

Our Company is in compliance with the following conditions specified in Regulation 4(2) of the SEBI (ICDR) Regulations to the extent applicable.

- a. Our Company, our Directors and the companies with which our Directors are associated as directors or promoter or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;
- b. Our Company has applied to the EMERGE Platform of NSE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the EMERGE Platform of NSE pursuant to its letter dated [●]. For the purposes of this Issue, NSE shall be the Designated Stock Exchange;
- c. Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- d. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

Further, in compliance with Regulation 4 (5) of the SEBI (ICDR) Regulations, none of our Company, Promoters or Directors is a Wilful Defaulter, as on the date of this Draft Red Herring Prospectus.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M)(1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an issuer whose post issue face value capital does not exceed ten crore rupee and we shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the EMERGE Platform of NSE)

We confirm that:

- a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred per cent underwritten and that the Book Running Lead Manager to the Issue has underwritten more than 15% of the Total Issue Size. For further details pertaining to said underwriting refer to “*General Information – Underwriting*” on page 60.
- b) 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 (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) 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) of the SEBI (ICDR) Regulations, we have not filed any Draft 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.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of market making refer to the section titled “*General Information – Details of the Market Making Arrangements for this Issue*” on page 60.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

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.

- e) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on EMERGE Platform of NSE.
- f) Our Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2017 is positive.
- g) As on the date of this Draft Red Herring Prospectus, our Company has a paid up capital of ₹ 347.42 lakhs which is less than ₹ 1,000 lakhs and the Post Issue Paid-up Equity Share Capital will be ₹ 641.40 lakhs which is less than ₹ 2,500 lakhs.
- h) Our Company has not been referred to the Board for Industrial and Reconstruction (BIFR).
- i) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- j) We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.

k) We have a website: <http://www.iclmultitrading.com>.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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, CORPORATE CAPITALVENTURES 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 MERCHANT BANKER, CORPORATE CAPITALVENTURES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [•], 2018 WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS 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 BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE 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 OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE 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 UNDERWRITER TO FULFIL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF 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.
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 ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE “MAIN OBJECTS” LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THIS DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE
10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE 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 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.**
16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR.**
17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.**

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ADDITIONAL CONFIRMATIONS/CERTIFICATIONS 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 ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- (3) **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. NOTED FOR COMPLIANCE.**

- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISOR 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.

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to National Stock Exchange of India Limited. The disclaimer clause as intimated by National Stock Exchange of India Limited to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the ROC.

CAUTION – Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, its 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 our instance and anyone placing reliance on any other source of information, including our website, <http://www.iclmultitrading.com>, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Book Running Lead Manager and our Company dated March 12, 2018 and the Underwriting Agreement dated [●], 2018 entered into among the Book Running Lead Manager, the Underwriter and our Company and the Market Making Agreement dated [●], 2018 entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Price information of past issues handled by Corporate CapitalVentures Private Limited

Sr No	Issue Name	Issue Size ₹(Cr.)	Issue price (₹)	Listing date	Opening price on listing date	Closing price on listing date	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10 th calendar day from listing day	Benchmark index as on 10 th calendar days from listing day (Closing)	Closing price as on 20 th calendar day from listing day	Benchmark index as on 20 th calendar days from listing day (Closing)	Closing price as on 30 th calendar day from listing day	Benchmark index as on 30 th calendar days from listing day (Closing)
1.														
2.														
3.														

#source: www.nseindia.com / *source: www.bseindia.com

Summary statement of price information of past issues handled by Corporate CapitalVentures Private Limited

Financial Year	Total no. of IPOs	Total Funds Raised (₹ Cr.)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30 th calendar day from listing			Nos. of IPOs trading at premium as on 30 th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2015-16														
2016-17														
2017-18														

Statement on Price information and the track record of the past issues handled by Corporate CapitalVentures Private Limited

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, refer to the website of the Book Running Lead Manager at www.ccvindia.com.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 authorised 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 authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this 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 Kanpur, Uttar Pradesh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, 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/bidder where required agrees that such applicant/bidder 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 Emerge Platform of National Stock exchange of India

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the ROC.

Filing

This Draft Red Herring Prospectus has not be filed with SEBI, nor has SEBI issued any observation on the Offer Document in term of Regulation 106(M)(3) of SEBI (ICDR) Regulations. However, a copy of the Red Herring Prospectus shall be filed with SEBI at the Corporate Finance Department at their Office situated at: 69, 2nd Floor Regal Building, 16, Sansad Marg, Police Colony, Connaught Place, New Delhi, Delhi – 110 001.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered for registration with the RoC, Kanpur, Uttar Pradesh situated at 37/17, Westcott Building, The Mall, Kanpur – 208 001.

Listing

Application has been made to EMERGE platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Red Herring Prospectus vide its letter No. [●] dated [●].

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants/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 EMERGE Platform of NSE are taken within six Working Days of the Bid/Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of the Directors, the Promoters, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditors, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Statutory 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 / Red Herring Prospectus / Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus / Prospectus for filing with the RoC.

Expert Opinion

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

- Report of the Statutory Auditors on Statement of Tax Benefits.
- Report of the Statutory Auditors on Restated Financial Statements.

Issue Related Expenses

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 “*Objects of the Issue*” on page 72.

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, copy of which is available for inspection at the Registered Office of our Company.

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 [●], 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, Statutory Auditor and Advertisers, 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.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Shares otherwise than for Cash

Except as stated in “*Capital Structure*” on page 63, we have not made any previous issues of shares for consideration otherwise than for cash.

Particular with regards to our Company and other Listed Companies under the same Management within the meaning of Section 370 1(B), 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 or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

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 Grievance

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 SCSBs, 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 of the SCSB where the Application Form was submitted by the Applicant/bidders.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicants/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 December 15, 2017. For further details, refer to the chapter titled “*Our Management*” beginning on page 107.

Our Company has appointed Amrita Singh as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Amrita Singh

A-105, Sector 63 Noida,
Gautam Buddha Nagar,
Uttar Pradesh – 201 307, India.
Tel. No.: +91 0120 4544 143
Fax. No.: +91 0120 4544 143
E-mail: cs@iclmultitrading.com
Website: <http://www.iclmultitrading.com>

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Changes in Auditors during the last three financial years

Except as stated below, there has been no change in the auditors of our Company in last three financial years.

Details of Auditor	Date of Change	Reason
M/s. Agarwal H K & Company Chartered Accountants 23 Ram Vatika, Bareilly Uttar Pradesh – 243 001. Contact Person: Hari Kishan Agarwal Membership No.: 010832 Firm Registration No.: 00799C	April 26, 2016	Resignation*
M/s. Saroj Kumar Jha & Associates Chartered Accountants 210/P3, Krishna Apra Plaza, Sector-18, Gautam Budh Nagar, Noida - 201 301 Uttar Pradesh, India. Contact Person: Saroj Kumar Jha Membership Number: 097048 Firm Registration No.: 016303N	April 26, 2016	Appointment

*Resignation was pursuant to casual vacancy.

Capitalisation of Reserves or Profits

Save and except as stated in “*Capital Structure*” on page 63. 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.

SECTION VII – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is not more than ten crore rupees and we shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such an issue refer "*Terms of the Issue*" and "*Issue Procedure*" on page 214 and 219, respectively.

Following is the Issue structure:

Public issue of 29,40,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) ("**Issue Price**") aggregating to ₹[●] lakhs ("**the Issue**") of which [●] Equity Shares aggregating to ₹[●] lakhs will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. issue of [●] Equity Shares of face value of ₹10.00 each at an Issue Price of ₹[●] per equity share aggregating to ₹[●] lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post issue paid-up equity share capital of our Company.

Particulars	Net Issue to Public [^]	Market Maker reservation portion
Number of Equity Shares	[●]* Equity Shares	[●]* Equity Shares
Percentage of Issue Size available for allocation	[●]% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	[●]% of the 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 refer to the section titled " <i>Issue Procedure – Basis of Allotment</i> " on page 253.	Firm Allotment
Mode of Bid cum Application*	All Applications by the Applicants/Bidders must be made compulsorily through ASBA mode (electronic or physical).	Through ASBA mode
Minimum Bid Size	<u>For OIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size exceeds ₹2,00,000 <u>For Retail Individuals:</u> [●] Equity Shares	[●]* Equity Shares
Maximum Bid Size	<u>For OIB and NII:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u>	[●]* Equity Shares

Particulars	Net Issue to Public [^]	Market Maker reservation portion
	[●] Equity Shares	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	[●] Equity Shares	[●] Equity Shares. However the Market Makers 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.	

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

[^]As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a Book built issue 'the allocation' is the net issue to the public category shall be made as follows: (a) Fifty percent to Retail Individual Investors; and (b) Remaining to Investors Other than Retail Individual Investors. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

** In case of joint bid, the 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 Application Form and such first bidder would be deemed to have signed on behalf of the joint holders.*

Withdrawal of the Issue

The Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its EMERGE Platform, which the Company shall apply for after Allotment, and,
2. The final ROC approval of the Red Herring Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

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	[●]

Bid/ Application and any revision to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid / Issue Period at the Application Centres mentioned in the Bid cum Application Form except that on the Bid / Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of Applications on the Bid / Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of Bid cum Applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of Bid cum Applications received from other than Retail Individual Applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of Bid cum Applications received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of Bid cum Applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Bid cum Applications not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of Allotment.

Bid cum Applications will be accepted only on Working days i.e. all trading days of stock exchanges excluding Sunday and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advices and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, 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 Stock Exchange, 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, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act 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 the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, refer “Main Provisions of Articles of Association” on page 264.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 15, 2017 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on December 18, 2017.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10.00 each and the Issue Price at the lower end of Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] 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 Book Running Lead Manager and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Uttar Pradesh edition of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Uttar Pradesh where our Registered Office is

located), at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange 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 website of the Stock Exchange.

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 the 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 offer 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, the terms of the listing agreements with the Stock Exchange(s) 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, refer “*Main Provisions of Articles of Association*” on page 264.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Uttar Pradesh, 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 offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. 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 Draft Red Herring Prospectus. Bidders 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.

Joint Holders

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 or 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 in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any person who becomes a nominee by virtue of 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.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriter 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 40 of the Companies Act, 2013.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, the minimum application size in terms of number of specified securities shall not be less than Rupees One lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of Issue.

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

Arrangements for Disposal of Odd Lots

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

the EMERGE Platform of NSE.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated [●] between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated [●], 2017 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs 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 the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 63, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, refer "*Main Provisions of Articles of Association*" on page 264.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the EMERGE Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the EMERGE Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- OR
- b) If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast

by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker/s of the EMERGE Platform for a minimum period of three years from the date of listing on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker refer “General Information – Details of the Market Making Arrangements for this Issue” on page 60.

In accordance with the SEBI Circular No.CIR/MRD/DSA/31/2012 dated November 27, 2012; it has decided to make applicable limits on the upper side for the Market Maker during market making process taking into consideration the Issue size in the following manner:

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

Further, the following shall apply to market makers while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. Threshold limit will take into consideration, the inventory level across market makers.

The Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Draft Red Herring Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the 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 and 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 and regulations.

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 website of the Stock Exchange 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 is 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 Limited to act as intermediaries for submitting Bid cum Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned National Stock Exchange of India Limited 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.

PART- A

BOOK BUILDING PROCEDURE

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via book building process.

The Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company wherein 50.00% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non- Institutional Portion and Retail Portion 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. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

All Bidders applying through cheques or demand drafts are required to submit their Bids through the Syndicate.

In accordance with the SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis.

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 National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date. Physical Bid cum Application Forms for Anchor Investors shall be made available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue 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. FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis	Blue
Anchor Investors**	As prescribed by the Issuer

*excluding electronic Bid cum Application Form

** Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

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:

- 1) an SCSB, with whom the bank account to be blocked, is maintained
- 2) a syndicate member (or sub-syndicate member)
- 3) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- 4) a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- 5) a registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid 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(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders 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) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹2,00,000.
- b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form

and the DRHP/RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

- e) RII may revise or withdraw their bids until Bid/Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Allocation 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 Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the issue size.
- i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the issue Price, the number of Equity Shares Bid for by a Bidder at or above the issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.

INFORMATION FOR THE BIDDERS

- a. Our Company shall file the Draft Red Herring Prospectus with the RoC at least three working days before the Bid / Issue Opening Date.
- b. Our Company shall, after registering the Draft 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 ₹[●] per Equity Share. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least one Working Day 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 Draft 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 Book Running Lead Manager, 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 Book Running Lead Manager 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 Book Running Lead Manager 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 NRIS

NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager 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 FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the 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 a further 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 a further public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF 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 Book Running Lead Manager 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 banking companies

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 Bid cum Application Form, failing which our Company in consultation with the BRLM reserves the right to reject any Bid 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 Master Circular dated July 1, 2015 – Parabanking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paidup share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

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 by provident funds/pension funds

In case of Bids made by provident funds with minimum corpus of ₹25Crore (subject to applicable law) and pension funds with minimum corpus of ₹25Crore, 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 Anchor Investors

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI (ICDR) Regulations. Only QIBs as defined in Regulation 2(1)(zd) of the SEBI (ICDR) Regulations and not otherwise excluded pursuant to Schedule XI of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1,000 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company, in consultation with the BRLM, will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - a. where allocation in the Anchor Investor Portion is up to ₹ 1,000 lakhs, maximum of 2 (two) Anchor Investors;
 - b. where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹ 25,000 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and
 - c. where the allocation under the Anchor Investor portion is more than ₹ 25,000 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 25,000 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 25,000 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process

For further details, refer “Issue Procedure - Part B: General Information Document for Investing in Public Issues” on page 233.

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 Book Running Lead Manager 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

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. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the 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 ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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 Book Running Lead Manager 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.

TERMS OF PAYMENT

The entire Issue price of ₹[●] 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.

Payment into Escrow Account For Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[●]”
- b. In case of Non-Resident Anchor Investors: — “[●]”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Signing of Underwriting Agreement and Filing of Prospectus with RoC

- a) Our Company has entered into an Underwriting agreement dated [●], 2018.
- b) A copy of the Draft Red Herring Prospectus, 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 Draft 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 Draft Red Herring Prospectus and the date of Red Herring Prospectus will be included in such statutory advertisement.

General instructions:

Do's:

- 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;
- Ensure that you have Bid within the Price Band;

- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- 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;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- 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;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- 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;
- Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
- 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);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 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 FPO 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;
- 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 Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
- Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid; and
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

- Do not Bid for lower than the minimum Bid size;
- Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not Bid for a Bid Amount exceeding ₹. 2,00,000 (for Bids by Retail Individual Bidders);
- 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 Draft Red Herring Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
- 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;
- 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;
- 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);
- 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 Book Running Lead Manager, 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 Book Running Lead Manager, 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) the price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.
- e) 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 our 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.;
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. Completion of Allotment and dispatch of the Allotment Advice and Anchor Investor CAN, including any revisions, if required, and refund orders to the Anchor Investor Bidders shall be done within the time prescribed under Applicable Law, and in the event of failure to do so, the Company shall ensure payment of interest to the Bidders in respect of which there was such a failure, as required under Applicable Law
9. 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;
10. 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;
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 satisfactorily.

Equity Shares in dematerialised form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated [●] among NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated [●], 2017 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no [●].

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”).

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 Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus filed by the Issuer with the Registrar of Companies (RoC). Bidders should carefully read the entire DRHP / 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 DRHP / RHP / Prospectus, the disclosures in the DRHP/ RHP / Prospectus shall prevail. The DRHP/ RHP / Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the Book Running Lead Manager 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 as mentioned below.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

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.

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.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraph 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 (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 EMERGE IPO under Regulation 106M (2) 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 Book Running Lead Manager has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the issue shall be greater than or equal to fifty, otherwise, the entire application money will be 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 Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus with the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Book Running Lead Manager has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.
- (e) The company 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 ₹25 crore.
- (h) The issuer shall mandatorily facilitate trading in demat securities.
- (i) The issuer should not have 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 (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds ₹1,000 Lakhs but does not exceed ₹2,500 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issues”) or undertake a Fixed Price Issue (“Fixed Price Issues”). An issuer may mention Price or Price Band in the Prospectus (in case of a fixed price Issue) and Floor price or price band in the draft 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 one Working Day before the Bid / Issue Opening Date, in case of an FPO 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.

2.4 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 DRHP / 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 DRHP. 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 Book Running Lead Manager and the advertisement in the newspaper(s) issued in this regard.

2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Platform at a later date subject to the following:

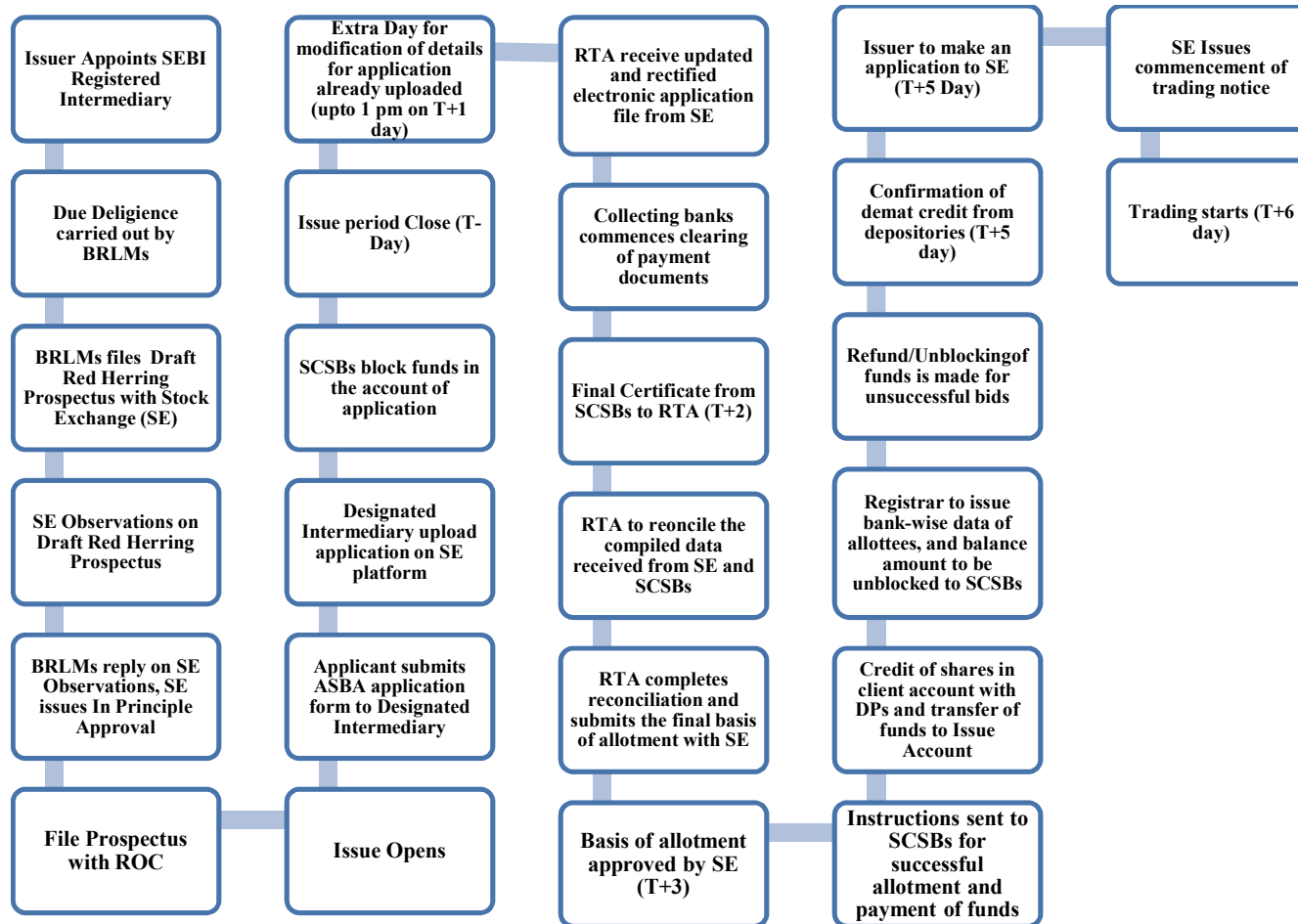
- (a) If the Paid up Capital of the Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price 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 ₹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 website of the Stock Exchange.

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	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	As specified by the Issuer

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, SCSB 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.

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:

[illegible]

NR Bid cum Application ASBA Form[illegible]

4.1.1 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—

- 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.”

- (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 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 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 Issue.
- 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 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 FPOs 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 Book Running Lead Manager may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above ₹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 ₹2,00,000.
- b) In case the Bid Amount exceeds ₹2,00,000 due to revision of the Bid or any other reason, the Bid may be considered

for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

- c) For NRIs, a Bid Amount of up to ₹2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the DRHP / 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 ₹2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be at least ₹10 crores, One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid / 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.
- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the issue price, the number of Equity Shares Bid for by a Bidder at or above the issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

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 or 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 or 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 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 DRHP. Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI (ICDR) Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the DRHP / RHP / Prospectus.
- (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 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 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 DRHP 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.

4.1.7.2 Payment instructions for Anchor Investors:

- (a) Anchor Investors may submit their Bids with a BRLM.
- (b) Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT
- (c) The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.8 UNBLOCKING OF ASBA ACCOUNT

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful 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 DRHP / 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 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 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 Book Running Lead Manager 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's 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 / 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:

COMMON BID REVISION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS										
		Address : Contact Details: CIN No.		Bid cum Application Form No.										
LOGO		TO, THE BOARD OF DIRECTORS XYZ LIMITED		BOOK BUILT ISSUE ISIN :										
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER										
				Mr. / Ms.										
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		ESCROW BANK/SCSB BRANCH STAMP & CODE		Address Email										
				Tel. No (with STD code) / Mobile										
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.		2. PAN OF SOLE / FIRST BIDDER										
				3. BIDDER'S DEPOSITORY ACCOUNT DETAILS										
				NSDL CDSL										
				For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID										
PLEASE CHANGE MY BID														
4. FROM (AS PER LAST BID OR REVISION)														
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)							Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)						
	(In Figures)							(In Figures)						
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off"		
Option 1											(Please tick)			
(OR) Option 2														
(OR) Option 3														
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")														
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)							Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)						
	(In Figures)							(In Figures)						
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off"		
Option 1											(Please tick)			
(OR) Option 2														
(OR) Option 3														
6. PAYMENT DETAILS														
Additional Amount Paid (₹ in figures) (₹ in words)														
ASBA Bank A/c No.														
Bank Name & Branch														
PAYMENT OPTION : FULL PAYMENT ☐ PART 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 REVISION FORM AND THE ATTACHED ABBREVED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.														
7A. SIGNATURE OF SOLE / FIRST BIDDER		7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)										
Date :		1) 2) 3)												
TEAR HERE														
XYZ LIMITED		BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Acknowledgement Slip for Broker/SCSB/DP/RTA										
LOGO				Bid cum Application Form No.										
DPID / CLID		PAN of Sole / First Bidder												
Additional Amount Paid (₹)		Bank & Branch		Stamp & Signature of SCSB Branch										
ASBA Bank A/c No.														
Received from Mr./Ms.		Email												
Telephone / Mobile														
TEAR HERE														
XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Option 1		Option 2										
		Option 3		Stamp & Signature of Broker / SCSB / DP / RTA										
No. of Equity Shares														
Bid Price														
Additional Amount Paid (₹)														
ASBA Bank A/c No.				Acknowledgement Slip for Bidder										
Bank & Branch				Bid cum Application Form No.										

4.2.1. 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. 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 ₹200,000. In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) In case the total amount (i.e. original Bid Amount plus additional payment) exceeds ₹ 2,00,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the DRHP. 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

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.

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.

In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the 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.

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. 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
Application by Anchor Investor	To the BRLM at the location specified in the Anchor Investor Application Form
All investors Bids	To the Bid cum Application Collecting Intermediaries as mentioned in the Draft Red Herring / 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.
- On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given time 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

- 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 Book Running Lead Manager 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 Book Running Lead Manager 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) Book Running Lead Manager 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 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 (other than by Anchor Investors) 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, 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;
- 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

- a) 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 DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.
- d) Illustration of the Book Building and Price Discovery Process.

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

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

7.1.1 For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

7.1.2 For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have

Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

7.1.3 For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations 2009 or DRHP / RHP/Prospectus. Bids received from the QIB Category (net of Anchor Portion) at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Issue size less Allotment to Non Institutional Bidders and Retail shall be available for Allotment to Non-QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. The Allotment to all the QIB Bidders will be made at the Issue Price. The QIB Portion shall be available for Allotment to QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for % of the QIB Portion shall be determined as follows:
 - (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
 - (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - (iii) Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

7.2 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - (i) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - (ii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a. a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;

- b. a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹. 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
 - c. a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.3 Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over- Subscribed Issue

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the EMERGE Platform of National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- (i) 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).
- (ii) 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).
- (iii) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
 - a. Each successful Bidder shall be allotted [●] Equity Shares; and
 - b. 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 (ii) above.
- (iv) 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.
- (v) 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.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange oldie Limited. The Executive Director / Managing Director of National

Stock Exchange of India Limited 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.

7.4 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (i) Designated Date: On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall also be made from the Refund Account as per the terms of the Escrow Agreement and the DRHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- (ii) 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.
- (iii) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (iv) 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 Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. The Designated Stock Exchange may be as disclosed in the Draft Red Herring Prospectus / 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 / RHP / 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 substitution 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**

- (i) 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.
- (ii) In case of Anchor Investors: Within six Working Days of the Bid/ Issue Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors.
- (iii) In case of Anchor Investors, the Registrar to the Issue may obtain from the Depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

8.3.1 **Mode of making refunds**

- (i) 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.
- (ii) Electronic modes of making refunds to Anchor Investors. The payment of refund to Anchor Investors, if any, may be done through various modes as mentioned below:
 - a. NECS-Payment of refund may be done through NECS by Anchor Investors having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Anchor Investor's as obtained from the Depository;
 - b. NEFT- Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investor's bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
 - c. Direct Credit— Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account; and
 - d. RTGS— Anchor Investors having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS;

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc, Anchor Investors may refer to DRHP/RHP/Prospectus. Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted by the Anchor Investor to the Escrow Collection Bank.

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, issue / allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted / transferred.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 1000 Lakhs, in accordance with the requirements specified in the SEBI ICDR Regulations
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus and Red Herring Prospectus and Prospectus
Anchor Investor Portion	Upto 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
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 Ahmedabad.
ASBA form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
Banker(s) 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 HDFC 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 219 of this Draft Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by a Bidder (other than an Anchor Investor) or on Anchor Investor Bidding Date by an Anchor Investor, 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
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 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 Draft Red Herring and Red Herring Prospectus and the Prospectus
Bid / Issue Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper [●], all edition of the Hindi national newspaper [●], and all Hindi editions of [●] (a widely circulated Hindi newspaper, Hindi being the regional language in the place where our Registered Office is located)., 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, or the QIB Bid/Issue Closing Date, as the case may be (in either case inclusive of such date and the Bid/Issue Opening date) during which Bidders other than Anchor Investor, can submit their Bids, including any revisions thereof. Provided however that the Bidding/Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor.
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 Manager or BRLM	Book Running Lead Manager to the Issue in this case being Corporate CapitalVentures 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
Business Day	Monday to Friday (except public holiday)
CAN or Confirmation of Allocation Note	In the case of Anchor Investors, CAN shall mean the note or advice or intimation of Allotment of Equity Shares sent to the Anchor Investors to whom Equity Shares have been Allotted
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
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	Offer Price, which shall be any price within the Price Band finalised by our Company in consultation with the Book Running Lead Manager. 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 (excl. Anchor Investor) and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
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/ 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 January 29, 2017 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 Issue.
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder / Applicant may refer to the 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.
Issue	The Initial Public Issue of up to 45,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each, aggregating up to ₹[●].
Issuer/Company	The Issuer proposing the Initial public offering/further public offering as applicable.
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Draft 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 Draft Red Herring Prospectus Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Issue Price applicable to investors other than Anchor Investors.
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.
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion) or [●] Equity Shares which shall be available for allocation to Mutual Funds only.
NEFT	National Electronic Fund Transfer.
Net Issue	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 ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
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.
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.
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Draft Red Herring Prospectus The Offer Price will be decided by our Company in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book-Building Process and the Draft Red Herring Prospectus.
Other Investors	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Allocation Price. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961.
Pay – in Period	The period commencing on the Bid/Issue Opening Date and extending until the closure of the Anchor Investor Pay-in Date.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] 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 Book Running Lead Manager and will be advertised at least five Working Days prior to the Bid/ Issue Opening Date, in all edition of the English national newspaper Business standard, all edition of the Hindi national newspaper Business Standard and all edition of the regional newspaper Western Times each with wide circulation.
Pricing date	The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue 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 Issue and certain other information.
Public Issue Account	Account opened with the Banker to the Issue 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.
QIB Portion	The portion of the Issue being 50.00% of the Net Issue, consisting of [●] Equity Shares, which shall be available for Allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price.
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)	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 HDFC Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registrar /Registrar to the Issue	The Registrar to the Issue being Bigshare Services Private Limited.
Registrar and Share Transfer Agents or	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.

RTAs	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/other/OtherAction.do?doRecognised=yes 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 Book Running Lead Manager, 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 underwriters, namely, [●].
Syndicate or Members of the Syndicate	The Book Running Lead Manager and the Syndicate Members.
Underwriter	[●].
Underwriting Agreement	The agreement dated [●], 2018 entered into between the Underwriter and our Company.
Working Day	Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday. 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 primarily through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP, issued the consolidated FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017 (“FDI Policy”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and transfer does not attract the provisions of the SEBI (SAST) Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

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, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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 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.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
- i. “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
 - ii. “Articles” means Articles of Association of the Company as originally framed or altered from time to time
 - iii. “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996
 - iv. “Board” or “Board of Director” means the Collective body of the Board of Directors of the Company
 - v. “Chairman” means the Chairman of the Board of the Directors of the Company.
 - vi. “The Company” means **ICL MULTITRADING INDIA LIMITED**
 - vii. “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
 - viii. “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
 - ix. “Directors” mean the Directors for the time being of the Company.
 - x. “Dividend” includes any interim dividend.
 - xi. “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.
 - xii. “Equity Share Capital”, with reference to any Company limited by shares, means all share capital which is not preference share capital;
 - xiii. “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
 - xiv. “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
 - xv. “Month” means Calendar month.
 - xvi. “Office” means the registered office for the time being of the Company.
 - xvii. “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
 - xviii. “Postal Ballot” means voting by post or through any electronic mode.
 - xix. “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll
 - xx. “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.

- xxi. “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
- xxii. “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force
- xxiii. “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992
- xxiv. “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
- xxv. “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- xxvi. “Seal” means the common seal of the Company.
- xxvii. “Preference Share Capital”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

CAPITAL

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

ISSUE OF SWEAT EQUITY SHARES

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

ISSUE OF DEBENTURES

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount,

premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

ISSUE OF SHARE CERTIFICATES

6.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
 - ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

POWER TO PAY COMMISSION IN CONNECTION WITH THE SECURITIES ISSUED

10.
 - i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

VARIATIONS OF SHAREHOLDER'S RIGHTS

11.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless

otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

ISSUE OF PREFERENCE SHARES

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

FURTHER ISSUE OF SHARES

- 14.
- i. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
 - (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.
 - ii. The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
 - iii. Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

LIEN

- 15.
- i. The Company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
 - (c) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
17. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- i. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - ii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 18.
- i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

JOINT HOLDINGS

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-
- (a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
 - (b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - (c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - (d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
 - (e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
 - (f)
 - i. Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint- holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
 - ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
 - (g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

CALLS ON SHARES

- 20.
- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their

shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23.
- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 24.
- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
 - iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board—
- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.
- Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.
27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

TRANSFER OF SHARES

- 29.
- i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
 - ii. Each share in the Company shall be distinguished by its appropriate number.
 - iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

- 30.
- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
 - iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
32. The Board shall decline to recognise any instrument of transfer unless—
- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
 - iii. Provided that, transfer of shares in whatever lot shall not be refused.
 - iv. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
 - v. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
 - vi. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year
35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

REGISTER OF TRANSFERS

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

DEMATERIALISATION OF SECURITIES

- 37.
- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
- (a) The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form

- pursuant to the Depository Act, 1996.
- (b) Option for Investors:
Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
- If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security
- (c) Securities in Depository to be in fungible form:-
- All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
 - Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- (d) Rights of Depositories & Beneficial Owners:-
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
- (e) Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (f) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
 - Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
 - Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
 - Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
 - The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
 - The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

TRANSMISSION OF SHARES

38.

- On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- 39.
- i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 40.
- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
- No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

FORFEITURE OF SHARES

43. 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 any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
44. The notice aforesaid shall—
- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 46.
- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 47.
- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but

- shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 48.
- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if 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.

INITIAL PAYMENT NOT TO PRECLUDE FORFEITURE

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

ALTERATION OF CAPITAL

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - iv. 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.

CONVERSION OF SHARES INTO STOCK

58. Where shares are converted into stock,—

- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

REDUCTION OF CAPITAL

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. Any share premium account.

SHARE WARRANTS

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

CAPITALISATION OF PROFITS

- 61.
- i. The Company in general meeting may, upon the recommendation of the Board, resolve—
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this - regulation.
 - iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.
- 62.
- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally to do all acts and things required to give effect thereto.
 - ii. The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable 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 to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - iii. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETING

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.
- 65.
- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

- iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 66.
- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
 - iii. In any other case, the quorum shall be decided as under:
 - (a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - (b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

DEMAND FOR POLL

72. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

TIME OF TAKING POLL

- 73.
- i. A poll demanded on a question of adjournment shall be taken forthwith.
 - ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

ADJOURNMENT OF MEETING

- 74.
- i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - i. on a show of hands, every member present in person shall have one vote; and
 - ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 77.
 - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- 80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- 81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 82.
 - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- 83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

CASTING VOTE

- 84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

REPRESENTATION OF BODY CORPORATE

- 85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any

meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

CIRCULATION OF MEMBER'S RESOLUTION

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

RESOLUTION REQUIRING SPECIAL NOTICE

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

RESOLUTIONS PASSED AT ADJOURNED MEETING

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

MINUTES OF PROCEEDINGS OF GENERAL MEETING AND OF BOARD AND OTHER MEETINGS

- 90.
- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
 - ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
 - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - (a) the names of the Directors present at the meetings, and
 - (b) in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
 - iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - (a) is or could reasonably be regarded, as defamatory of any person
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
 - iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

MINUTES TO BE CONSIDERED TO BE EVIDENCE

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

PUBLICATION OF REPORTS OF PROCEEDING OF GENERAL MEETINGS

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

PROXY

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

The Directors of the Company as on the date 20.11.2017 are

ROOP KISHORE GOLA
AVADHESH KUMAR GOLA
JITENDRA KUMAR GUPTA
PANKAJ KUMAR JHA
BRIJBHUSHAN SHARMA
NILISHA CHAUDHARY

(*) directors at the time of incorporation of the company were **Roop Kishore Gola, Avadhesh Kumar Gola and Rajni Gupta**

96. The Directors need not hold any “Qualification Share(s)”.
97. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and / or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

- 98.
- i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from

- day-to-day.
- ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
99. The Board may pay all expenses incurred in getting up and registering the company.
100. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
101. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
102. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 103.
- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 - ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

RETIREMENT AND ROTATION OF DIRECTORS

104. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
105. The remaining Directors shall be appointed in accordance with the provisions of the Act.
106. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
107. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
108. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
109. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

NOMINEE DIRECTOR

110. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are

hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

111. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
 112. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
 113. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.
- Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.
114. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

REMOVAL OF DIRECTORS

115. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
116. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
117. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
118. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
 - (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
 - (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory

matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

119. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
120. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
121. If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:
Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.
122. Nothing in this section shall be taken-
- (a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
 - (b) as derogating from any power to remove a director under other provisions of this Act.

REMUNERATION AND SITTING FEES TO DIRECTORS INCLUDING MANAGING AND WHOLE TIME DIRECTORS

123. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- (a) In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
 - (b) In connection with the business of the Company.
124. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

POWERS AND DUTIES OF DIRECTORS:

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETING

- 125.
- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
 - a. The power to make calls on shareholders in respect of money unpaid on their shares;
 - b. The Power to authorize buy-back of securities under Section 68 of the Act.
 - c. Power to issue securities, including debenture, whether in or outside India
 - d. The power to borrow moneys
 - e. The power to invest the funds of the Company,
 - f. Power to Grant loans or give guarantee or provide security in respect of loans
 - g. Power to approve financial statements and the Board's Report

- h. Power to diversify the business of the Company
- i. Power to approve amalgamation, merger or reconstruction
- j. Power to take over a Company or acquire a controlling or substantial stake in another Company
- k. Powers to make political contributions;
- l. Powers to appoint or remove key managerial personnel (KMP);
- m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- n. Powers to appoint internal auditors and secretarial auditor;
- o. Powers to take note of the disclosure of director's interest and shareholding;
- p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
- q. Powers to invite or accept or renew public deposits and related matters;
- r. Powers to review or change the terms and conditions of public deposit;
- s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

RESTRICTION ON POWERS OF BOARD

126.

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
 - (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - (b) remit, or give time for the repayment of any debt, due by a Director;
 - (c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - (d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
 - (e) contribute to bona fide charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.
- ii. Nothing contained in sub-clause (a) above shall affect:
 - (a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
 - (b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions

regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
127. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

GENERAL POWERS OF THE COMPANY VESTED IN DIRECTORS

128. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

SPECIFIC POWERS GIVEN TO DIRECTORS

129. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:
- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
 - ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
 - iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
 - iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
 - v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
 - vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
 - vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as

they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

- 130.
- i. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
 - ii. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.
 - iii. Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

- 131.
- i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
132. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
- 133.
- i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

134. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
135. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 136.
- i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

- 137.
- i. 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.
 - ii. 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.
- 138.
- i. A committee may elect a Chairperson of its meetings.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 139.
- i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
140. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
141. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

142. Subject to the provisions of the Act,—
- i. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
143. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

The Seal

- 144.
- i. The Board shall provide for the safe custody of the seal.
 - ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

145. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
146. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 147.
- i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
 - ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 148.
- i. 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.
 - ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - iii. 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.
149. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 150.
- i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. 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.
151. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
152. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

153. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total

amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

154. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.
155. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
156. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

ACCOUNTS

157.
 - i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
 - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

158. Minutes Books of General Meetings

- i. The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - (a) be kept at the registered office of the Company, and
 - (b) be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- ii. Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

159. Register of charges:

- i. The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- ii. The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - (a) by any member or creditor without any payment of fees; or
 - (b) by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

AUDIT

160.
 - i. The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of

registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

- ii. Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- iii. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- iv. The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

WINDING UP

161. Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

INDEMNITY

162. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal subject to the provisions of Chapter XX of the Act and rules made there under—

SECRECY

163.

- i. Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
- ii. No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

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 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 A-105, Sector 63 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307, India, from 11.00 a.m. to 5.00 p.m. on working days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated March 12, 2018 between our Company and the Book Running Lead Manager.
2. Agreement between Bigshare Services Private Limited and our Company dated [●], 2018 appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated [●], 2018 between our Company and Underwriter.
4. Market Making Agreement dated [●], 2018 between our Company, Book Running Lead Manager and Market Maker.
5. Syndicate Agreement dated [●], 2018 between our Company, Book Running Lead Manager and Syndicate Members.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●], 2018.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 22, 2017.
8. Banker to the Issue Agreement dated [●], 2018 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company dated September 7, 2012, issued by the Registrar of Companies, Kanpur, Uttar Pradesh.
2. Fresh certificate of incorporation consequent upon change of name from '*ICL Infradevelopers Private Limited*' to '*ICL Multitrading India Private Limited*' dated September 30, 2013 issued by the Registrar of Companies, Kanpur, Uttar Pradesh;
3. Fresh certificate of incorporation consequent upon conversion to public limited company dated December 8, 2017 issued by the Registrar of Companies, Kanpur, Uttar Pradesh.
4. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
5. Resolution passed at the meeting of the Board of Directors held on December 15, 2017 authorizing the Issue.
6. Special resolution of the Shareholders passed at the Extraordinary General Meeting dated December 18, 2017 authorizing the Issue.
7. Statement of Tax Benefits dated March 7, 2018 issued by our Statutory Auditor, M/s. Saroj Kumar Jha & Associates, Chartered Accountants.

8. Report of our Statutory Auditor, M/s. Saroj Kumar Jha & Associates dated February 19, 2018 on the Standalone Restated Financial Statements and dated March 7, 2018 on the Consolidated Restated Financial Statements included in this Draft Red Herring Prospectus.
9. Copies of annual reports of our Company for Fiscal 2013, 2014, 2015, 2016 and 2017 and audited financial statements for the six months period ended September 30, 2017.
10. Copy of the resolution dated December 19, 2017 passed at the meeting of Board of Directors for appointment of our Managing Director, Roop Kishore Gola.
11. Copy of the resolution dated December 9, 2017 passed at the meeting of Board of Directors and resolution dated December 19, 2017 passed at the extra ordinary general meeting of the shareholders of our Company, for appointment of our Whole-time Director, Avadhesh Kumar Gola.
12. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Banker to our Company, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue, Lender to our Company, to act in their respective capacities.
13. Consent of our Statutory Auditor, M/s. Saroj Kumar Jha & Associates, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report of our Statutory Auditor on the Standalone Restated Financial Statements, dated February 19, 2018; report of our Statutory Auditor on the Consolidated Restated Financial Statements, dated March 7, 2018 and the statement of tax benefits dated March 7, 2018 included in this Draft Red Herring Prospectus.
14. Due Diligence Certificate dated [●], 2018 from the Book Running Lead Manager to SEBI.
15. Copy of in-principle approval from NSE *vide* letter dated [●] to use the name of NSE in this document for listing of Equity Shares on EMERGE Platform of NSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby declare that, all the relevant provisions of the Companies Act, and the guidelines issued by the Government of India or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

Signed by all the Directors of ICL Multitrading India Limited

Name and designation	Signature
Roop Kishore Gola <i>Chairman and Managing Director</i>	Sd/-
Avadhesh Kumar Gola <i>Whole-time Director</i>	Sd/-
Jitendra Kumar Gupta <i>Non-Executive Non-Independent Director</i>	Sd/-
Nilisha Chaudhary <i>Independent Director</i>	Sd/-
Brij Bhushan Sharma <i>Independent Director</i>	Sd/-
Pankaj Kumar Jha <i>Independent Director</i>	Sd/-

Signed by the – Chief Financial Officer

Sd/-
Avadhesh Kumar Gola
Chief Financial Officer

Signed by the – Company Secretary and Compliance Officer

Sd/-
Amrita Singh
Company Secretary & Compliance Officer

Place: Uttar Pradesh, India

Date: March 13, 2018