



JAI HANUMAN IRRIGATION LIMITED

Our Company was originally incorporated as “Jai Hanuman Irrigation Limited” at Jaipur, Rajasthan as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 07, 2017 issued by Jurisdictional Registrar of Companies, Central Registration Centre bearing Corporate Identification Number U29100RJ2017PLC058507. On October 01, 2017, our Company acquired the business of proprietorship concern of one of our promoters Kailash Chand Choudhary viz. M/s. Jai Hanuman Enterprises pursuant to Business Succession agreement. Consequently business of this proprietorship firm was merged into Jai Hanuman Irrigation Limited.

For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled ‘General Information’ and ‘Our History and Certain Other Corporate Matters’ beginning on page 75 and 148 respectively of this Draft Prospectus.

Registered Office: H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India

Tel. No.: +91 141 6542030; **Fax No.:** N.A.

Email: investors@jaihanumanirrigationltd.com; **Website:** www.jaihanumanirrigationltd.com

Contact Person: Priya Kshetriya, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: KAILASH CHAND CHOUDHARY AND ASHOK CHOUDHARY

THE ISSUE	
INITIAL PUBLIC ISSUE OF 45,92,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”) OF JAI HANUMAN IRRIGATION LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF RS. 17 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 7 PER EQUITY SHARE), AGGREGATING RS. 780.64 LAKHS (“THE ISSUE”), OF WHICH 2,40,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. 17 PER EQUITY SHARE, AGGREGATING RS. 40.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 43,52,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 17 PER EQUITY SHARE, AGGREGATING RS. 739.84 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 44.34% AND 42.02% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 17/- IS 1.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.	
In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 251 of this Draft Prospectus. A copy will be delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.	
THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS”). For further details please refer the chapter titled ‘The Issue’ beginning on page 73 of this Draft Prospectus.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 and the Issue price of Rs. 17 per Equity Share is 1.7 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled ‘Basis for Issue Price’ beginning on page 104 of this Draft Prospectus) 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 offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 20 of this Draft Prospectus.	
COMPANY’S ABSOLUTE RESPONSIBILITY	
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of this Issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.	
LISTING	
The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited (‘NSE EMERGE’). In terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an in-principle approval letter dated [●] from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited (‘NSE EMERGE’). For the purpose of this Issue, the National Stock Exchange of India Limited (‘NSE’) shall be the Designated Stock Exchange.	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India Tel: +9122 61946700 Fax: +9122 2659 8690 Website: www.pantomathgroup.com Email: ipo@pantomathgroup.com Investor Grievance Id: ipo@pantomathgroup.com Contact Person: Unmesh Zagade SEBI Registration No: INM000012110 	BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India Tel: +91 22 6363 8200 Fax: +9122 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Id: investor@bigshareonline.com Contact Person: Srinivas Dornala SEBI Registration Number: INR000001385 
ISSUE PROGRAMME	
ISSUE OPENS ON [●]	ISSUE CLOSES ON [●]

TABLE OF CONTENTS

SECTION I – GENERAL	3
DEFINITION AND ABBREVIATION	3
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA.....	16
FORWARD LOOKING STATEMENT.....	18
SECTION II – RISK FACTORS	20
SECTION III- INTRODUCTION	47
SUMMARY OF INDUSTRY.....	47
SUMMARY OF OUR BUSINESS	63
SUMMARY OF FINANCIAL STATEMENTS	69
THE ISSUE.....	73
GENERAL INFORMATION	75
CAPITAL STRUCTURE	83
OBJECT OF THE ISSUE	98
BASIS FOR ISSUE PRICE	104
STATEMENT OF POSSIBLE TAX BENEFIT.....	106
SECTION IV- ABOUT THE COMPANY	109
OUR INDUSTRY	109
OUR BUSINESS	128
KEY INDUSTRIES REGULATION AND POLICIES	140
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	148
OUR MANAGEMENT	152
OUR PROMOTER AND PROMOTER GROUP	166
OUR GROUP COMPANIES	170
RELATED PARTY TRANSACTIONS	172
DIVIDEND POLICY.....	173
SECTION V- FINANCIAL STATEMENTS	174
FINANCIAL STATMENTS AS RESTATED	174
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS	208
FINANCIAL INDEBTEDNESS	221
SECTION VI- LEGAL AND OTHER INFORMATION	224
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	224
GOVERNMENT AND OTHER STATUTORY APPROVALS.....	230
OTHER REGULATORY AND STATUTORY DISCLOSURES	234
SECTION VII- ISSUE INFORMATION	244
TERMS OF THE ISSUE	244
ISSUE STRUCTURE	249
ISSUE PROCEDURE.....	251
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	294
SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION.....	297
SECTION IX – OTHER INFORMATION	337
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	337
DECLARATION	339

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

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

SECTION I – GENERAL DEFINITION AND ABBREVIATION

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

Term	Description
“Jai Hanuman Irrigation Limited”, or “JHIL” or “the Company” or “our Company” or “we”, “us”, “our” or “Issuer” or the “Issuer Company”	Jai Hanuman Irrigation Limited, a Public Limited company incorporated under the provisions of the Companies Act, 2013 and having its registered office at H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur - 303007, Rajasthan, India
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being Ashok Holani & Co., Chartered Accountants
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Banker to our Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page 75 of this Draft Prospectus.
Branch Office	House No. 6-212/3, Narsapur X Road, Toopran Village, Toopran Mandal, District –Medak, 502313 Telangana, India.
Chairman	The chairman of our Company, namely Ashok Hanuman Choudhary
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, namely Banwari Lal Sharma
CIN	Corporate Identification Number U29100RJ2017PLC058507
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Priya Kshtriya
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Group Companies	Such Companies as are included in the chapter titled “Our Group Companies” beginning on page 170 of this Draft Prospectus
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations
ISIN	International Securities Identification Number. In this case being [●]
KMP/ Key Managerial Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as identified in chapter titled “Our Management” on page 152 of this Draft Prospectus
Materiality Policy	The policy adopted by our Board on October 07, 2017 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our

Term	Description
	Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, as disclosed in chapter titled “Our Management” on page 152 of this Draft Prospectus
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being Ashok Holani & Co., Chartered Accountants
“Promoter”, “Promoters” or “our Promoters”	Promoters of our Company being Kailash Chand Choudhary and Ashok Hanuman Choudhary.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled “Our Promoter and Promoter Group” beginning on page 166 of this Draft Prospectus.
Registered Office	The Registered office of our Company situated at H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur - 303007, Rajasthan, India
Restated Financial Information	Restated statement of assets and liabilities as at December 31, 2017 and restated statement of profit and loss and restated statement of cash flows for the period ended December 31, 2017 of our Company read along with all the schedules and notes thereto and included in “Financial Statements” on page 174 of this Draft Prospectus
ROC / Registrar of Companies	Registrar of Companies, Jaipur, Rajasthan, Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan, India.
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The stakeholders relationship committee of our Company, as disclosed in chapter titled “Our Management” on page 152 of this Draft Prospectus.
Warehouse	H – 136A, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allot/ Allotment/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application	An indication to make an issue during the Issue Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at Issue Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Intermediaries / Collecting Designated Intermediaries	1. an SCSB, with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member), if any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') if any 4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
Application Supported by Blocked Amount / ASBA	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Jaipur
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled " <i>Issue Procedure</i> " beginning on page 251 of this Draft Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the 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 the National Stock Exchange of India Limited.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted / transferred, after approval of Basis of Allotment by the

Term	Description
	Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account 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 Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website 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 ASBA Application Form from the ASBA bidders and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Stock Exchange	EMERGE Platform of National Stock Exchange Of India Limited

Term	Description
Draft Prospectus	The Draft Prospectus dated March 09, 2018 issued in accordance with section 26 of the Companies Act, 2013 and filed with the National Stock Exchange Of India Limited under SEBI (ICDR) Regulations
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First /Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and included in “Issue Procedure” on page 251 of this Draft Prospectus.
“Issue” or “Initial Public Issue”	The Initial Public Issue of 45,92,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 17 per Equity Share (including a premium of Rs. 7 per Equity Share) aggregating Rs.780.64 lakhs by our Company.
Issue Agreement	The agreement dated January 29, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 17 per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 780.64 Lakhs
Issue Opening Date	The date on which the Syndicate and SCSBs shall start accepting Bids
Issue Closing date	The date after which the Syndicate and SCSBs shall not accept any Bids
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their applications, including any revision thereof.
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International financial reporting standard
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the EMERGE Platform of National Stock Exchange of India Limited
LM / Lead Manager	Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL).
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Broker Private Limited who has agreed to receive or deliver the specified securities in the market

Term	Description
	making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 2,40,000 Equity Shares of Rs. 10 each fully paid for cash at a price of Rs. 17 per Equity Share aggregating Rs. 40.80 lakhs for the Market Maker in this Issue
Market Making Agreement	The Market Making Agreement dated January 29, 2018, among our Company, Lead Manager and Market Maker i.e. Pantomath Stock Brokers Private Limited
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 43,52,000 Equity Shares of face value Rs. 10 each fully paid for cash at a price of Rs. 17 per Equity Share (the “Issue Price”) aggregating up to Rs. 739.84 Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, see “Objects of the Issue” on page 98 of the Draft Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non Institutional Investors or NIIs	All Applicants, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 200,000 but not including NRIs other than Eligible NRIs
NSE	National Stock Exchange of India Limited
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus, to be filed with the ROC in accordance with the

Term	Description
	provisions of Section 26 of the Companies Act, 2013.
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on January 29, 2018 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar / Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited situated at Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India
Registrar Agreement	The agreement dated January 29, 2018 entered into by and between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
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
Resident Indian	A person resident in India, as defined under FEMA
Reservation Portion	The portion of the offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Individual Applicants (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this offer.
Revision Form	The Form used by Applicants to modify the quantity of Equity Shares in any of their Application Forms or any Previous

Term	Description
	Revision Form(s)
Self Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Platform of NSE	The EMERGE Platform of National Stock Exchange of India Limited for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
TRS or Transaction Registration Slip	The slip or document issued by the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the application.
Stock Exchange	National Stock Exchange of India Limited
Underwriters	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Underwriting Agreement dated January 29, 2018 entered into between the Underwriter and our Company
Wilful Defaulter(s)	Wilful defaulter(s) as defined under Regulation 2(zn) of SEBI ICDR Regulations
Working Days	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a Public holiday; (ii) Post Application / Issue date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
CAP	Controlled Atmospheric Packaging
CPI	Consumer Price Index
CSO	Central Statistics Office
DIPP	Department of Industrial Policy and Promotion
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment

Term	Description
FICCI	Federation of Indian Chambers of Commerce & Industry
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MSAMB	The Maharashtra State Agriculture Marketing Board
MT	Million Tonnes
MYEA	Mid-Year Economic Analysis
NABARD	National Bank for Agriculture and Rural Development
NCPAH	The National committee on Plasticulture Applications in Horticulture
NDDB	National Dairy Development Board
NMMI	National Mission on Micro irrigation
PFDC	Precision farming Development Centres
PMGKY	Pradhan Mantri Garib Kalyan Yojana
PVC	Polyvinyl Chloride
RBI	Reserve Bank of India
UDAY	Ujwal DISCOM Assurance Yojana Scheme
US/ U.S./ USA	United States of America
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A.Y./AY	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number

Term	Description
Cm	Centimetre
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
CS	Company Secretary
CEO	Chief Executive Director
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
F.Y./FY	Financial Year
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
Ft	Foot

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GOI/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 152 of this Draft Prospectus
KVA	Kilovolt-ampere
LM	Lead Manager
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Finance Company
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NI Act	Negotiable Instruments Act, 1881
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident

Term	Description
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sec	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise

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

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 297 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the chapter titled “*Financial Statements as Restated*” beginning on page 174 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factor*” beginning on page 20 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 106 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 208 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 174 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘*Financial Statements*’ beginning on page 174 of this Draft Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

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

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

Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or the Shareholder or any of their affiliates

or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section “Risk Factors” on page 20 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft 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 STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 20 and 208 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are

informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

RISK FACTORS

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

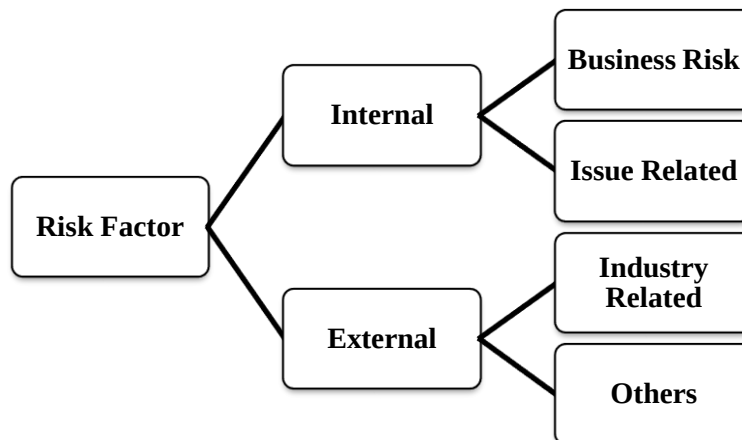
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 128 , “Our Industry” beginning on page 109 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 208 of this Draft Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviation” beginning on page 3 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



INTERNAL RISK FACTORS

A. BUSINESS/COMPANY SPECIFIC RISK

1. *There are no legal proceedings by or against our Company, Directors, Promoters and Group Companies. However, our Company has acquired the business of M/s. Jai Hanuman Enterprises through a Business Succession agreement dated October 1, 2017. M/s. Jai Hanuman Enterprises was involved in a criminal proceeding under Negotiable Instruments Act, 1881 as a Plaintiff and any adverse decision in such proceeding may render us liable to liabilities and penalties and may adversely affect our business and results of operations.*

M/s. Jai Hanuman Enterprises has filed a Case bearing no 890/2015 under Section 138 of the Negotiable Instruments Act, 1881 and under Section 190 (1) of the Code of Criminal Procedure before the Special Court (Negotiable Instruments Act), Jaipur for recovery of its dues from Surajmal alias Shishpal for Rs. 4,10,000/-. The matter is currently pending.

Also, we cannot assure you that, we, our promoters, our directors or Group Companies may not face legal proceedings in future; any adverse decision in such legal proceedings may impact our business and results of operations. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Companies please refer the chapter titled “Outstanding Litigations and Material Developments” on page 224 of this Draft Prospectus.

Except as mentioned above, there are no legal proceedings by or against our Company, Directors and Promoters and Group Companies. A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	1	Nil	Nil	Nil	Nil	Nil	4.10
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							

By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries							
By the Subsidiaries	N.A.*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*N.A. = Not Applicable

2. We have a very limited operating history as a company, which may make it difficult for investors to evaluate our historical performance or future prospects.

Our Company was incorporated on July 7, 2017. Thereafter we have acquired business from M/s. Jai Hanuman Enterprises which was a proprietorship enterprise of our Promoter Kailash Chand Choudhary vide Business Succession agreement dated October 01, 2017. M/s. Jai Hanuman Enterprise had started its operations in 2011 only. Given our Company's limited operating history, we may not have sufficient experience to address the risks frequently encountered by early stage companies, including our ability to successfully complete our orders or maintain adequate control of our costs and expenses. Given the fragmented nature of the industry in which we operate, we often do not have complete information about our competitors and accordingly we may underestimate supply in the market. If we are unsuccessful in addressing such risks, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

Further, prior to incorporation, the provisions of the Companies Act were not applicable to us. However, after incorporation, our Company will have to comply with the provisions of the Companies Act such as appointment of Key Management Personnel, Independent Directors, constitution of various management committees, preparation of financial statements as per the Schedule III, prior approval for entering into related party transactions, taking unsecured loan and giving unsecured loan, etc. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management

attention Though our Company is taking all the possible endeavour to comply with the provisions of the Companies Act but in case of our inability to do so or any delay, we may be subject to penal actions from the concerned authorities which may have an adverse effect on our financial position and reputation.

3. *Our Company has not complied with certain statutory provisions under Companies Act. Such non-compliances/lapses may attract penalties.*

Our Company has not complied with certain statutory provisions such as the following:

- Non-compliance with section 73 of Companies Act, 2013 by accepting deposits from directors and other parties. Our directors have infused the money out of unsecured borrowings from other parties.
- Non-compliance with section 185 of Companies Act, 2013 by giving loan to an entity in which the directors are interested.

No show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Such delay/noncompliance may in the future render us liable to statutory penalties and disallowing the resolutions, which may have consequence of violation of statutory provisions concerned.

We have been recently incorporated as a Company and while this could be attributed to technical lapses and human errors, our Company is in the process of setting up a system to ensure that requisite filings are done appropriately with the requisite timeline.

4. *The horticulture industry in which we operate is substantially dependent on government subsidies under various national horticulture mission schemes and any delay in receipt or non-receipt of such subsidies requires greater infusion of funds into the business by us which we may not be able to generate in time or at all.*

The horticulture industry in which we operate is significantly dependent on government subsidies. Our customers are primarily farmers who are entitled to government subsidies. We typically receive partial payment depending upon the scheme under which the farmers have applied for subsidy, against our work orders from government. In the event there is a delay in receipt of the subsidy component, our working capital cycle and margins for a particular period or year may be adversely affected. Further, eligibility to receive subsidies is subject to fulfilment of certain conditions. Such conditions include the quality of the green house set up, the nature of the after sales service, etc. While we are in compliance with all such eligibility parameters as on date, we are unable to assure you that we shall continue to comply with such conditions in the future. In case we are unable to meet any or all of such eligibility parameters or our registration with government department cannot be renewed for any reason, we shall be unable to market our products under the subsidy scheme which shall materially increase the cost of our projects from the farmers' perspective and consequently may adversely affect our sales and results of operations.

5. *Empanelment under National Horticulture Mission is crucial for the existence of our business. Our inability to renew or maintain our statutory and regulatory permits and approvals required to operate our business would adversely affect our operations and profitability.*

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. In particular, we are empanelled with Government of Rajasthan vide letter no P21/MD/MHM/Green House/registration/2017-18/676-720 dated June 02, 2017 and Department of Horticulture, Telangana vide memo no. PH/42/2015 dated January 31, 2017 for year 2017-18 for setting up Green House, shade Net House and Mulching Films. Through this empanelment, we obtain

subsidies ranging from 70 – 95% from the respective Government. These empanelment certificates are subject to yearly renewal from authorities issuing the same. However, there can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals and hinder our business activity.

For details please refer to chapter titled “*Government and Other Statutory Approvals*” beginning on page 230 of this Draft Prospectus.

6. ***We are required to execute projects within the timelines sanctioned by Government department. Our current as well as future projects may be delayed or cancelled due to reasons beyond our control which may adversely affect our business operations and financial condition.***

Pursuant to empanelment with Government department, we are required to set up projects within 90 days from the sanction of work order. In past, we have successfully execute all the projects/work orders duly and timely, but this is not assurance of the aspect that also in future, we will be able to execute the projects with same efficiency and in timely manner. If we delay or unable to execute the project, then Government may allot such projects to our competitors which shall affect our brand image and reputation and consequently our financial condition and result of operations.

Further our projects are crucial for customer’s/ farmer’s business as well. Any delay or cancellation of project may adversely affect their ability to timely yield agro products which may in turn lead to their resistance for plasticulture technology.

7. ***We generate our entire sales from our operations in certain geographical regions especially Rajasthan and Telangana and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

As on date of the Draft Prospectus, our Company has obtained registration with the concerned government department only in state of Rajasthan and Telangana. Thus we are currently executing orders in these two states only. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India, should we decide to further expand our operations.

Factors such as government compliances, competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in these regions, and our experience in such regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local contractors, farmers, relevant government authorities, and who have access to existing waste sources or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Rajasthan and Telangana market may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

8. ***During past years of operations, we have experienced major portion of sales during last two quarters of the financial year.***

Historically, we typically experience higher sales of our products in the last two quarters of the fiscal year in light of the fact that we are dependent on government contracts which is driven by budgets and expansion plans which invariably crystalize in the last two quarters of the financial year and the executions are completed in the last quarter. The first two quarters of each year is typically the slowest season during a fiscal year. Due to these factors, comparisons of sales and operating results between the same periods within a single year, or between different periods in different financial years, are not necessarily meaningful and should not be relied on as indicators of our performance. We routinely attempt to forecast the demand for our products to ensure we purchase the proper amount of raw materials and employ the right amount of labour to execute our projects. If our estimates materially differ from actual demand, we may experience either excess quantities of raw materials, which we may not be able to utilize in a timely manner or at all or inadequate quantities of raw materials and consequently delay in execution of our projects.

9. *Our sales are majorly dependent on tender contracts awarded by Government authorities. In the event we are not awarded any tenders or we are not able to qualify to bid for tender, our revenue from operations may be adversely affected.*

Our Company derives its revenue from tenders awarded by Government authorities. These tenders are awarded subject to fulfilment of certain conditions. Since our customers are majorly dependent on government subsidies, we have to be dependent on such tenders in future also. Any decline in the quality of our projects, growing competition and any change in the demand, may adversely affect our ability to generate revenue from operations. Also if we are not able to comply with certain conditions of the tenders, our existing tenders may be cancelled and we may not be awarded with tenders in future as well. Though we aim to deliver the projects to the utmost satisfaction of the customers and in accordance with the guidelines laid by the government authorities, our failure to obtain tenders may adversely affect our revenue from operations.

Further our contracts are obtained through a competitive bidding process which involves certain pre-qualification criteria like revenue from operations, experience, technological capacity and performance, reputation for quality, safety record, customer satisfaction letters, financial strength and bonding capacity and size of previous contracts in similar projects. In selecting contractors for major projects, customers generally limit the tender to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is the most important selection criterion. Our ability to bid for and win such projects is dependent on our ability to show experience of working on similar or larger projects and developing strong execution capabilities and credentials to execute more challenging projects. If we fail to qualify for and fail to win contracts, our business, financial condition and results of operations may be adversely affected.

10. *Our Promoters were earlier operating through a proprietorship model and hence peer reviewed financial information in this Draft Prospectus has only been provided for the period after the incorporation of the Company.*

Our Company is incorporated on July 07, 2017 under the provisions of Companies Act, 2013. Subsequently, our Company acquired the business of proprietorship concern of one of our promoters Kailash Chand Choudhary vide business succession agreement dated October 01, 2017. Thus our peer reviewed auditor has only been able to provide restated financials for the period beginning from July 07, 2017 till December 31, 2017. However, for the purpose of investors' information, we have included financials of proprietorship concern in this Draft Prospectus. But since these financials cannot be prepared as per the requirements of Companies Act and SEBI ICDR Regulation, these have not been restated by the peer reviewed auditor. Further certain other information required to be represented in the Draft Prospectus based on financials could be incorporated only to the extent information was available. In the absence of comparable financials, investors may not be able to evaluate our past performance, our track record and as a result our financial condition.

11. We have not entered into any definitive agreements with our customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected

We have not entered into any definitive agreements with our customers, and instead we rely on tenders awarded by the governments wherein bidders are scrutinised for technical and financial qualifications. However, such orders procured through tenders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place we may lose a significant portion of our revenue from operations. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences.

Any failure to meet our customers' expectations could result in cancellation of orders. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, any of which may have an adverse effect on our business, results of operations and financial condition. We do not have long-term contracts with our customers and there can be no assurance that we will be able to obtain continuous business, get awarded with tenders every time or at all.

12. Our operations are significantly dependent on the timely procurement of raw materials and components and any delay in such procurement or procurement on commercially unviable terms may adversely affect our business and results of operations.

We are engaged in the business of setting up of green houses, shade net houses and mulching film. We require a number of materials and components such as GI pipes, shade nets, poly film, plastic films, drip irrigation systems, etc. to set up a structure. We place orders for such materials on the basis of orders in hand and internal estimates. In the event our estimates prove to be incorrect on grounds of higher work orders than expected in a particular month or quarter or if we are not able to accurately estimate our materials requirement, we may be unable to procure raw materials from other sources on commercially viable terms or on timely basis or at all, which may affect our ability to deliver the project to our customers in time.

13. Our Company has negative cash flows from its operating and investing activities during the period ended July 7, 2017 to December 31, 2017, details of which are given below. Sustained negative cash flow could impact our growth and business.

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

Amount (Rs. In lakhs)

Particulars	For the Period ended December 31, 2017
Cash Flow from / (used in) Operating Activities	(485.45)
Cash Flow from / (used in) Investing Activities	(100.17)

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

14. Agriculture industry is a rural centric industry, so adaptiveness of farmers for plasticulture techniques rather than traditional way of farming is a major factor for the success of our business.

India is an agricultural economy. Every region has got specific agricultural characteristics and problems. These specific problems of the area could be tackled with tailored innovative and scientific use of plasticulture techniques. This would not only maximize the output of farms but also optimizes the input factors. However, agriculture is predominantly carried out by rural farmers who may not be ready to adopt such technological changes due to high capital cost, lack of technical knowledge, lack of awareness regarding subsidies etc. Although government and our Company organise seminars and undertake other initiatives to educate the farmers, there can be no assurance that such farmers shall adopt technological changes and employ plasticulture techniques to carry out their activities. Any resistance or non-adaptability from farmers towards our products may adversely affect our business and result of operations.

15. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.

For the Period ended December 31, 2017, our revenue from operations from our top 10 customers contributed more than 90% of our revenues from operations. Our Company is primarily engaged setting up in green houses and shade net houses and usually a single contract takes around 2-3 months for completion. As we are in the process of scaling our business operations, our revenue from operations for a particular period may be concentrated in few clients or may be dependent on some large contracts. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. . While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

16. Any delays or defaults in receipt of payments or dues from our customers could result in a reduction of our profits. Further since our major customers are farmers, recoverability from them may take time beyond the credit limit extended to them.

We regularly commit resources to assignments prior to receiving advances or other payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. Although our Company receives partial payment from government as subsidy to farmers, we are dependent on the balance payment from farmers who have small businesses and may be unable to generate sufficient cash, in case of non-recoverability from them. Although in past, we did not face any such major issues but that cannot be taken as a guarantee of future recoverability. Further we may also be subject to delay in receipt of subsidies from government. Our Trade Receivables as at 31st December, 2017 stood at Rs. 371.38 Lakhs which constitutes a major portion of our Balance Sheet. If our customers default in their payments or if an order/assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

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

Our business is working capital intensive and involves significant amount in trade receivables and inventory. Summary of our working capital position, based on the restated financials of Jai Hanuman Irrigation Limited is given below:-

Particulars	For the Period ended December 31, 2017
Current Assets	

Particulars	For the Period ended December 31, 2017
Inventories	430.91
Trade Receivables	371.38
Cash and Bank Balances	17.92
Short term loans & advances	101.79
Other Current Assets	16.69
Sub-total (A)	938.69
Current Liabilities	
Trade Payables	332.70
Other Current Liabilities	105.81
Short Term Provisions	13.06
Sub-total (B)	451.57
Working Capital (A-B)	487.12
Inventories as % of total current assets	45.91%
Trade receivables as % of total current assets	39.56%

Our Company intend to continue growing by expanding our geographical reach and obtaining new tenders. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 98 of this Draft Prospectus.

18. Our Company has not entered into any supply agreement for the major raw materials required for setting up of green houses and are exposed to risks relating to fluctuations in commodity prices and shortage of raw material.

Raw material costs are dependent on commodity prices, which are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our project schedules in a timely fashion, which would adversely affect our sales, margins and customer relations. In the absence of such supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially, we may find it difficult to make alternative arrangements for supplies of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

19. We face stiff competition in our business from organized and unorganised players, which may adversely affect our business operation and financial condition. Moreover, we have a limited product portfolio when compared to industry peers in the organized sector which may affect our ability to compete effectively

The market for our products is highly competitive on account of both the organized players and unorganized players. Players in this industry generally compete with each other on key attributes such as the quality of products, the quality of the after sales services and pricing. Some of our competitors may have greater financial, technical and other resources and greater market share and goodwill which may enable them to compete effectively. Growing competition may result in a decline in our market

share and may affect our margins which may adversely affect our business operations and our financial condition.

As part of our business, we set up green houses, shade net house and manufacture mulching films. However, some of our larger industry peers are engaged in manufacturing a more diverse product portfolio which includes other irrigation related activities also. While we believe we are able to compete effectively with our product portfolio, our competitors' wider product range offers them the opportunity to cater to wider customer base and develop a greater brand recall. We aim to diversify our product portfolio in due course of time but are unable to assure you whether the same shall be as successful as our existing products. In the event we are unable to compete effectively with our existing product range and are unable to successfully develop and market the new product range within a definite timeline or at all, our business and results of operations shall be adversely affected.

20. *Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial conditions. Quality control is a vital element for our sector.*

Our business is dependent on the trust our customers have in the quality of our products. The projects we execute or the products we manufacture must meet our customers' quality standards. We are ISO 9001:2015 certified as a manufacturer of green houses, shade net houses, naturally ventilated houses and mulching film. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from a drop in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

21. *We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of "JAI HANUMAN IRRIGATION LIMITED" from "M/s. JAI HANUMAN ENTERPRISES" pursuant to business acquisition and any failure or delay in obtaining and renewal of the same in a timely manner may adversely affect our operations.*

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a proprietary concern in the name of "M/S. JAI HANUMAN ENTERPRISES". Our Company, JAI HANUMAN IRRIGATION LIMITED has acquired the business of M/s JAI HANUMAN ENTERPRISES in the year 2017. We shall be taking necessary steps for transferring the approvals in name of our company from Proprietary concern. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business.

We have made an application for registration of Trademark vide an application number 3656944 with the Registrar of Trademarks, Trademark Registry, Government of India and it is currently pending. Further, Our Promoter Kailash Chand Choudhary has made an application for registration of Trademark vide an application number 3541392 with the Registrar of Trademarks, Trademark Registry, Government of India and it is currently pending. Application dated February 02, 2018 for License to work a factory under Factories Act, 1948 has been made to the Chief Inspector, Factories & Boilers Rajasthan, Jaipur and it is currently pending for approval. Further, an application bearing number CLPE/2018/14/132562 under Contract Labour (Regulation and Abolition) Act, 1970 has been made on January 18, 2018 with the authorities and it is currently pending for approval.

Our Company is yet to apply for Consent to Establish and Consent to Operate under the provisions of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 from Rajasthan Pollution Control Board; Employees Provident Fund

Registration under Employees' Provident Funds & Miscellaneous Provisions Act, 1952; Registration for Employees State Insurance under Employees' State Insurance Act, 1948 and Certificate of Registration under the Shops and Establishments Act for the branch office and warehouse.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

For further details, please refer the chapter titled “Government and Other Statutory Approvals” on page 230 of this Draft Prospectus.

22. *Our applications for registrations of our trademarks are currently pending with relevant Trademark Certifying Authorities as a result of which we may have lesser recourse to initiate legal proceedings to protect our brand in respect of these products. This may lead to dilution in the brand value in respect of certain products/ services in which we may deal in future.*

We operate in an extremely competitive environment, where generating brand recognition is significant element of our business strategy. Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain as few of those are currently objected/ opposed/ abandoned.



Currently, we have applied for registration of our logo  vide an application number 3656944 with Trademark Certifying Authorities and it is pending. Further, Our Promoter Kailash Chand



Choudhary has made an application for registration of Trademark  vide an application number 3541392 with the Registrar of Trademarks and it is currently pending. There is no guarantee that the applications for registration of our said logos will be accepted in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo.

Therefore we do not enjoy the statutory protection accorded to a registered trademarks and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. Thereby, our ability to use our logo may be impaired. There can be no assurance that we will be able to register the logo or our other trademarks or those third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

For further details, please refer the chapter titled “Government and Other Statutory Approvals” on page 230 of this Draft Prospectus.

23. *Any inability on our part to keep pace with the technological developments could adversely impact our business, results of operations and financial conditions.*

Any rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. We believe that we have always strived to cater to the growing demand of our customers by fulfilling their technical requirements. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

24. *We are dependent upon few suppliers for our raw material supplies for our business operations. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability.*

For the Period ended December 31, 2017 our top 10 suppliers contributed around 60% of our purchases. In the event of a delay, inadequacy or default in deliveries by any of our vendors, we may not be able to source our raw material on an adequate and timely basis or on commercially acceptable terms. A major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition. Any problems faced by our suppliers in their manufacturing facilities resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

25. *Costs associated with warranty and liability due to structural damages in our projects may adversely affect our business and results of operations and could also lead to adverse publicity.*

At the time of empanelment, certain standards are set for the installation of project i.e. quality of raw material, structure, scientific combination of light, air, temperature etc. If the project set by us is damaged on account of certain specified reasons, then we are under obligation to provide warranty claims to customers/ farmers. Warranty claims can reduce our profitability. Any defect in our projects could affect the demand for our products and could result in customer dissatisfaction. We offer a three year warranty on micro irrigation structures i.e. green house, shade net house and mulching film set up by us which is mandatory due to empanelment with Department of Horticulture and any damages in these projects may expose us to claims for damages. We mitigate the risk by taking insurance for a period of three years. These insurance policies are taken for one year which is subject to renewal every year till three years. However any uninsured warranty claims and liability suits in future may adversely affect our business and results of operations.

26. *Our growth strategy to expand into new geographic areas poses 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 Rajasthan and Telangana. Our business is therefore significantly dependent on the general economic condition and activity in the State in which we operate along with the Central, State and Local Government policies relating to National Horticulture Mission. Although horticulture industry in which we operate is policy favoured industry by governmental agencies and different subsidies 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 of different product than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our projects to different geographic areas;
- Obtaining the necessary materials and labour in sufficient amounts and on acceptable terms;
- 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.

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

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

Our industry being labour intensive and is dependent on labour force for setting up green house, shade net house and production of mulching film. Shortage of semi-skilled/unskilled personnel or work stoppages caused by disagreements with labourers could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Further we also employ contract or casual labour at our work sites. Any disruptions with the labourers may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

28. *We are more dependent on contract labourers. Non availability of the contract labourers may affect our business operations.*

Since we are operating under labour intensive industry, we require suitable number of permanent work force for execution and setting up of green house, shade net house and mulching film. As on December 31, 2017, only 8 (Eight) people are employed at our Registered Office. We are more dependent on contract labourers. The number of contract labourers employed by us varies from time to time based on the nature, area and extent of work contracted to us and the availability of contract labour. If we are unable to arrange contract labours or employ permanent workers for our business operations and installation of projects then it may delay execution of projects and consequently may hinder our business activities.

29. *The loss of or shutdown of operations at facility may have a material adverse effect on our business, financial condition and results of operations.*

We have one manufacturing unit for undertaking the process of fabrication of raw material components and for manufacturing of mulching film which is located at Rajasthan. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the

directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations may be affected, which in turn would have a material adverse effect on its business, financial condition and results of operations

30. Our registered office, warehouse and branch office are taken on rent. Discontinuation of rent agreements may require us to vacate such premises which may have an adverse impact on our business continuity and profitability.

Our registered office/manufacturing facility, warehouse and branch office, from where we operate, are taken on rent. If any such rent agreement under which we occupy the premises is not renewed on terms and conditions that are favourable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. Also if we do not comply with certain conditions of the lease agreements, it may lead to termination of the leases. In the event of non-renewal or termination of the leases, we may have to vacate our current premises and shift the same to new premises. There can be no assurance that we shall be able to find a suitable location, or one at present terms and conditions. Any additional burden due to shifting of premises, or increased rental expenses, may adversely affect our business operations and financial conditions.

31. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialises, could adversely affect our financial condition.

Our contingent liabilities as on December 31, 2017 is as under:

(Rs in lakhs)

Sr.	Particulars	As at December 31, 2017
1.	In respect of Bank Guarantee	97.40
	Total	97.40

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled "Financial Statements" on page 174 of this Draft Prospectus.

32. Property at which our warehouse is located is registered in the name of our promoter and managing Director Kailash Chand Choudhary.

Our Company has purchased property at which our warehouse located from Chandra Prakash Agrawal. Due to inadvertence, the sale deed in respect of the said property has been registered in the name of our promoter and managing Director Kailash Chand Choudhary. However, our Company is using the said Property for warehouse purpose. Our promoter and managing Director Kailash Chand Choudhary authorises to do such acts, deeds, matters and things as are necessary with respect to the said purpose, however it does not ensure that in future also, he will do the same.

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

Our revenues and profits are dependent on several factors such as expansion in new areas, retaining key managerial personnel, complying with various regulatory requirements, receipt of subsidy from governments, managing costs and expenses, general market conditions, etc. Any adverse change in these factors or a combination of these factors may adversely affect our business operations and financial condition.

34. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition*

We have various ongoing sites and we maintain large amounts of inventory at all our sites at all various times. Although we have set up security measures our operations may be subject to incidents of theft or damage to inventory. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

35. *Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, workmen's compensation etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.*

We attempt to maintain insurance against losses which could occur on account of natural and man-made causes of accidents, damage to infrastructure facilities and the environment. There could be situations where our insurance policies may not be sufficient in covering all the losses which we may suffer. If we suffer an event for which we are not adequately insured, there is a risk that it could have a material adverse effect on our business, results of operations and financial condition.

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others, standard fire and special perils and Burglary Standard Policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, workmen's compensation etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

36. *Our Company is dependent on third party transportation providers for the delivery of raw material and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.*

Our Company uses third party transportation providers for delivery of our raw materials. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

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

Some of the agreements entered into by us may not be adequately stamped and registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises.

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

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

39. *We may not be able to sustain if there is no effective implementation of our business and growth strategy.*

Success of our business will depend greatly on our ability to effectively implement our business and growth strategy. We cannot provide assurance that we will be able to execute our strategy on time and within the estimated budget, or that we will meet the expectations of targeted customers. Changes in regulations applicable to the industry in which we operate may also make it difficult to implement our business strategy. Inability on our part to our business and effectively implement growth strategy could have a material adverse effect on our business, financial condition and profitability.

40. *Our Shareholder and members of promoter group have given personal guarantees in relation to certain debt facilities provided to our Company by our lender. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our management's ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.*

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee of our promoters or members of our promoter group. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters/ Directors / Key Managerial Personnel(s) ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations. Further, in an event our promoters or members of the promoter group withdraws or terminates his/their guarantee/s or security, the lenders for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “Financial Indebtedness” beginning on page 221 of this Draft Prospectus.

41. *Conflicts of interest may arise out of common business undertaken by our promoter group entity and Group Company.*

Our Promoter group entity, JH Group and Group company, Jai Hanuman Horticulture Limited are also authorized to carry similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, our promoter group entity and Group Company in circumstances where our respective interests diverge. In cases of conflict, our directors and promoters may favour other entities in which they have interests. There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

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

As on December 31, 2017, our Company has unsecured loans amounting to Rs. 32.60 lakhs from related and other parties that are repayable on demand to the relevant lender. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of above-mentioned loans of our Company, please refer the chapter titled Financial Statements as Restated beginning on page 174 of this Draft Prospectus.

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

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

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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

Our Company have taken secured loan from banks and others by creating a charge over our properties in respect of loans/facilities availed by us. The total amounts outstanding and payable by us for secured loans were Rs. 302.08 lakhs as on December 31, 2017. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details please refer to chapter titled Financial Indebtedness in chapter titled “Financial Indebtedness” on page 221 of this Draft Prospectus.

- 45. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Further as on the date of the Draft Prospectus our Company has not received “No-objection” certificate from our lender to undertake this issue. Non receipt of such “No-Objection” certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with said lender.**

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “*Financial Indebtedness*” on page 221 of the Draft Prospectus. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

Further, as on the date of the Draft Prospectus, we have not received “No Objection” certificates from the lenders. We cannot assure you that such lenders will grant us the “No-Objection” certificate for this Issue. Non-receipt of such “No-Objection” certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders.

For further details in this regard, including approvals obtained from our lenders for this Issue, please refer chapter titled ‘*Financial Indebtedness*’ beginning on page 221 of this Draft Prospectus.

- 46. Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 98 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the “Objects of this Issue” have not been appraised by any bank or financial institution.**

We intend to use entire Issue proceeds for Working Capital and General Corporate Purposes. We intend to deploy the Net Issue Proceeds in Financial Year 2018-19 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 98 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ‘*Objects of this Issue*’ beginning on page 98 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Audit Committee will monitor the utilization of the proceeds of this Issue. . However in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2009, as amended from time to time, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit

opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 98 of this Draft Prospectus.

- 48. *Our Promoters and members of promoter group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval***

Post this Issue, our Promoters and members of promoter group will collectively own 78.84% of our equity share capital. As a result, our Promoters will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

- 49. *We have entered into Related Party Transactions and continue to do so in future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company’s financial condition and results of operations.***

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to “Annexure S - Related Party Transactions” in Section “Financial Statements” beginning on page 174 of this Draft Prospectus.

- 50. *Our success depends largely upon the services of Key Managerial Personnel and skilled personnel and our ability to retain them. Our inability to attract and retain Key Managerial Personnel and skilled personnel may adversely affect the operations of our Company.***

Our Key Managerial Personnel and skilled personnel possess the requisite domain knowledge to provide efficient services to our customer. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our performance and success depends largely on our ability to retain the continued service of our management team and skilled

personnel. Demand for Key Managerial Personnel in the industry is concentrated. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

51. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement, if any, loan availed by our Company, as creditors of the Company etc.*

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement, if any; loan availed from them by our Company and credit balance due to them if any against purchases made from entities in which they are interested. For further information, see “*Capital Structure*” and “*Our Management*” and “*Related Party Transactions*” beginning on pages 83, 152 and 172, respectively, of this Draft Prospectus.

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

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

53. *We could be harmed by employee misconduct or any such incidences could adversely affect our financial condition, results of operations and reputation.*

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

54. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

Till date our Company has not paid any dividend. The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future.

Additionally, the terms of any financing we obtain in the future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon

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

56. Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- a. Environment (Protection) Act, 1986
- b. Air (Prevention and Control of Pollution) Act, 1981
- c. Water (Prevention and Control of Pollution) Act, 1974
- d. Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Rajasthan.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

57. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” beginning on page 83 of this Draft Prospectus.

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

Our Company has issued 57,64,710 Equity Shares in the last twelve months which is at a price lower than the issue price. For further details of Equity Shares issued, please refer to chapter titled, ‘Capital Structure’ beginning on page 83 of this Draft Prospectus.

B. ISSUE RELATED RISK

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

The Issue Price of our Equity Shares will be determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 104 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

EXTERNAL RISK FACTORS

Industry Risks:

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

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

Other Risks

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

As stated in the reports of the Auditor included in this Draft Prospectus on page 174, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant

differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India except any gain realised 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 transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of shares on a stock exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

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

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long term capital gains exceeds Rs. 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of Rs. 1,00,000/- pa. shall be chargeable at the rate of 10%.

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 available under the applicable tax treaty or under the laws of their own jurisdiction.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page 140 for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply

with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

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

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

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of

shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

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

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

69. *Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.*

Unstable internal and international political environment could impact the economic performance in both the short term and the long term. The Government of India has pursued the economic liberalization policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced policies and taken initiatives that support continued economic liberalization. The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business, and the market price and liquidity of the Equity Shares, may be affected by changes in interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

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

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

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

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

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

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

PROMINENT NOTES:

1. Initial Public Issue of 45,92,000 Equity Shares of face value of Rs. 10/- each of the Company for cash at a price of Rs.17 per Equity Share (including a share premium of Rs.7 per equity share) ("Issue Price") aggregating Rs.780.64 Lakhs ("the Issue"), of which 2,40,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the issue ("Market maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 43,52,000 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 44.34% and 42.02%, respectively of the fully diluted post Issue paid up equity share capital of the Company. For more information, please refer to chapter titled "*The Issue*" on page 73 of this Draft Prospectus.
2. The pre-issue net worth of our Company was Rs. 328.84 lakhs as on December 31, 2017. The book value of each Equity Share was Rs.10.00 as on December 31, 2017 as per the restated financial statements of our Company. For more information, please refer to section titled "*Financial Statements*" beginning on page 174 of this Draft Prospectus.
3. The average cost of acquisition of per Equity Shares by our Promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
1	Kailash Chand Choudhary	30,55,500	10.68
2	Ashok Hanuman Choudhary	10,66,710	11.52

4. For details of Related Party Transactions entered into by our Company and loans and advances made to any company in which Directors are interested, please refer to the chapter titled "*Related Party Transactions*" beginning on page 172 of this Draft Prospectus.
5. Except as disclosed in the chapter titled "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on pages 83, 166 and 152 respectively, of this Draft Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
6. Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 83 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
7. Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to, the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled "*General Information*" beginning on page 75 of this Draft Prospectus.

8. Investors are advised to refer to chapter titled “*Basis for Issue Price*” on page 104 of this Draft Prospectus.
9. Trading in Equity Shares for all investors shall be in dematerialized form only.
10. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus.
11. Except as stated in the chapter titled “*Our Group Companies*” beginning on page 170 and chapter titled “*Related Party Transactions*” beginning on page 172 of this Draft Prospectus, our Group Companies have no business interest or other interest in our Company.
12. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 249 of this Draft Prospectus.
13. Our Company was originally incorporated as Jai Hanuman Irrigation Limited as a public limited Company under the provisions of Companies Act, 2013 vide Certificate of Incorporation issued by Jurisdictional Registrar of Companies, Central Registration Centre on July 7, 2017 bearing Corporate Identification No. U29100RJ2017PLC058507. Our Company acquired the business of proprietorship concern of one of our promoters Kailash Chand Choudhary viz. M/s. Jai Hanuman Enterprises vide business succession agreement dated October 01, 2017. For information on our Company’s profile, please refer to chapters titled “*Our History and Certain Other Corporate Matters*” beginning on page 148 of this Draft Prospectus.

SECTION III- INTRODUCTION SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 20 and 174 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO THE INDIAN PLASTICULTURE SECTOR

Agriculture sector still hasn't explored the benefits of plastics to a large extent. Global average for plastics demand in agriculture is 8% while India is substantially lower at only 2%. However, significant investments planned in sectors such as water & sanitation management, irrigation, power, transport etc. will result in India becoming a hub for plastics production in future. Indian agriculture increasingly focuses on water management and increasing yields, use of plastics in Agriculture is expected to grow significantly.

India supports nearly 16% of world's population with 2.4% land resource and 4% water resource, and lately the dwindling quality and the vagaries of the availability of these resources are raising serious questions on the sustainability of agricultural practices. To counter these problems, efforts need to be redirected to improve the productivity of the land, employ measures for water management, and also reduce the carbon footprint as a result of agricultural practice.

Plasticulture, which is use of plastic in agricultural practice, is an answer to this rallying cry. Plasticulture is a scientific way of carrying out agriculture, which not only improves the productivity, but optimizes the input resources as well, thereby reducing the cost.

(Source: National Conference on Potential of Plastic Industry in Northern India with focus to 'Plasticulture and Packaging' – Federation of Indian Chambers of Commerce & Industry- www.ficci.in)

GLOBAL ECONOMIC OVERVIEW

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends—documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

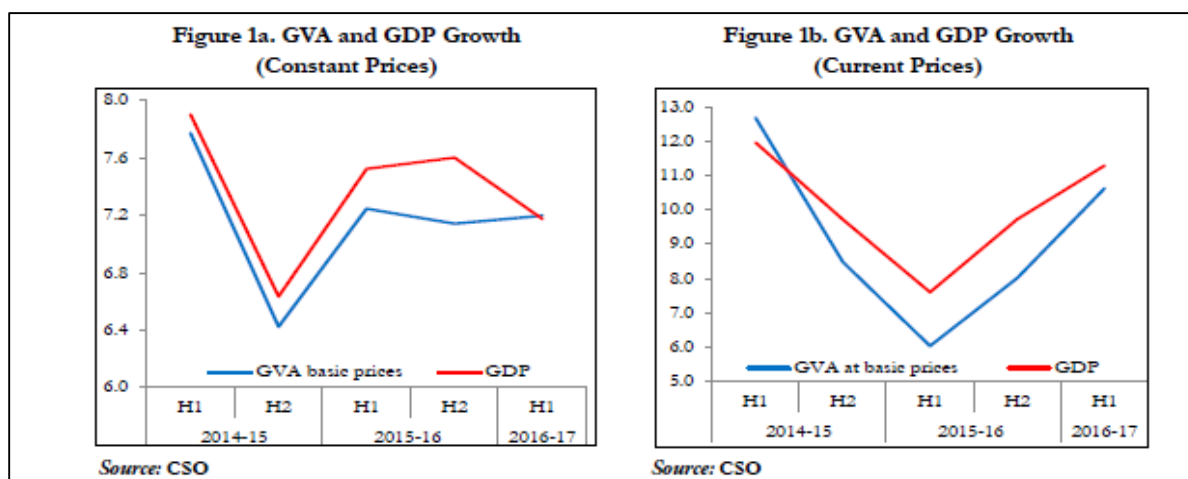
Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect

to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).



Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-) 5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP

in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

INDIAN AGRICULTURE SECTOR

Introduction

Agriculture plays a vital role in India's economy. Agriculture, along with fisheries and forestry, is one of the largest contributors to the Gross Domestic Product (GDP). As per the 2nd advised estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) is expected to be 17.3 per cent of the Gross Value Added (GVA) during 2016-17 at 2011-12 prices.

India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown faster than vegetables, making it the second largest fruit producer in the world. India's horticulture output, is estimated to be 287.3 million tonnes (MT) in 2016-17 after the first advance

estimate. It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

The Department of Agriculture and Cooperation under the Ministry of Agriculture is responsible for the development of the agriculture sector in India. It manages several other bodies, such as the National Dairy Development Board (NDDB), to develop other allied agricultural sectors.

Market Size

India's GDP is expected to grow at 7.1 per cent in FY 2016-17, led by growth in private consumption, while agriculture GDP is expected to grow above-trend at 4.1 per cent to Rs 1.11 trillion (US\$ 1,640 billion). As per the 2nd Advance Estimates, India's food grain production is expected to be 271.98 MT in 2016-17. Production of pulses is estimated at 22.14 MT.

India's exports of basmati rice may rise to Rs 22,000-22,500 crore (US\$ 3.42-3.49 billion), with volume to around 4.09 MT in 2017-18, backed by a rise in average realisations.

Wheat production in India is expected to touch an all-time high of 96.6 MT during 2016-17.

Groundnut exports from India are expected to cross 700,000 tonnes during FY 2016-17 as compared to 537,888 tonnes during FY 2015-16, owing to the expected 70 per cent increase in the crop size due to good monsoons. India's groundnut exports rose to 653,240 MT during April 2016-February 2017. India's export of grapes to Europe and China are expected to increase by 10 to 20 per cent this year on back of higher production on account of good monsoon and higher demand due to competitors such as Chile shifting focus to US market.

Spices exports from India grew by 9 per cent in volume and 5 per cent in value year-on-year to 660,975 tonnes and US\$ 1.87 billion respectively, during April-December 2016.

Investments

According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 2,315.33 million from April 2000 to December 2016.

Some major investments and developments in agriculture are as follows:

- India and Brazil have signed a bilateral investment agreement, aimed at enhancing cooperation in areas of agriculture, cattle genomics, ship building, pharmaceuticals, defence production, ethanol production and oil and gas, between the countries.
- Zephyr Peacock, the India-focused private equity fund of US-based Zephyr Management, has invested an undisclosed amount in Bengaluru-based potato seeds firm Utkal Tubers India Pvt Ltd, which will be used to produce high-quality mini-tubers in a tissue culture laboratory and multiply them in its own development farms and through supervised contract farming in different regions of the country.
- Mahindra Agri Solutions Ltd (MASL), a unit of Mahindra & Mahindra Ltd, has agreed to purchase 60 per cent stake in OFD Holding BV, a Netherlands-based fruit distribution company, for Rs 36 crore (EUR 5 million), which will provide MASL access to European and Chinese markets for Indian grapes.

Government Initiatives

The Government of India in its Budget 2017–18, planned several steps for the sustainable development of agriculture. Total allocation for rural, agricultural and allied sectors for FY 2017-18 has been increased by 24 per cent year-on-year to Rs 1,87,223 crore (US\$ 28.1 billion).

A dedicated micro-irrigation fund will be set up by National Bank for Agriculture and Rural Development (NABARD) with a corpus of Rs 5,000 crore (US\$ 750 million). The government plans to set up a dairy processing fund of Rs 8,000 crore (US\$ 1.2 billion) over three years with initial corpus of Rs 2,000 crore (US\$ 300 million).

The participation of women in Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) has increased to 55 per cent and allocation to the scheme has been increased to a record Rs 48,000 crore (US\$ 7.2 billion) for FY2017-18.

Short-term crop loans up to Rs 300,000 (US\$ 4,500) at subsidised interest rate of 7 per cent per annum would be provided to the farmers. An additional incentive of 3 per cent is provided to farmers for prompt repayment of loans within due date, making an effective interest rate for them at 4 per cent.

Some of the recent major government initiatives in the sector are as follows:

- The NITI Aayog has proposed various reforms in India's agriculture sector, including liberal contract farming, direct purchase from farmers by private players, direct sale by farmers to consumers, and single trader license, among other measures, in order to double rural income in the next five years. The Ministry of Agriculture, Government of India, has been conducting various consultations and seeking suggestions from numerous stakeholders in the agriculture sector, in order to devise a strategy to double the income of farmers by 2022.
- The Maharashtra State Agriculture Marketing Board (MSAMB) has operationalized 31 farmer-to-consumer markets in the state, and plans to open 100 more such markets in the future, which would facilitate better financial remunerations for the farmers by allowing them to directly sell their produce in open markets.
- The Ministry of Labour and Employment plans to amend the Minimum Wage Act to raise the daily minimum wage of unskilled agricultural labour in C-class towns to Rs 350 (US\$ 5.2) in the central sphere, from the current wage of Rs 160 (US\$ 2.4) per day.
- The Central Government plans to open at least one Krishi Vigyan Kendra in all districts of the country, which will provide advanced agriculture technical assistance to the farmers near their farms itself.
- The Government of Karnataka plans to invest around Rs 1 trillion (US\$ 15.1 billion) for developing irrigation projects across the state to mitigate the impact of deficient rainfall and resulting drought on agriculture in recent years.
- The Government of India and the Government of Israel have expressed their commitment to further strengthen bilateral relations in the field of agriculture and allied sectors, as well as enhance cooperation at the government-to-government and business-to-business levels between the two countries, in a bid to further enhance the relationship.
- According to the Agriculture Ministry, 50,000 hectares of area is available for coconut cultivation in Bihar, the Coconut Development Board plans to equip the farmers thus making India the world leader in production, productivity, processing for value addition and export of coconut.

Road Ahead

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Factors such as reduced transaction costs and time, improved port gate management and better

fiscal incentives would contribute to the sector's growth. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers.

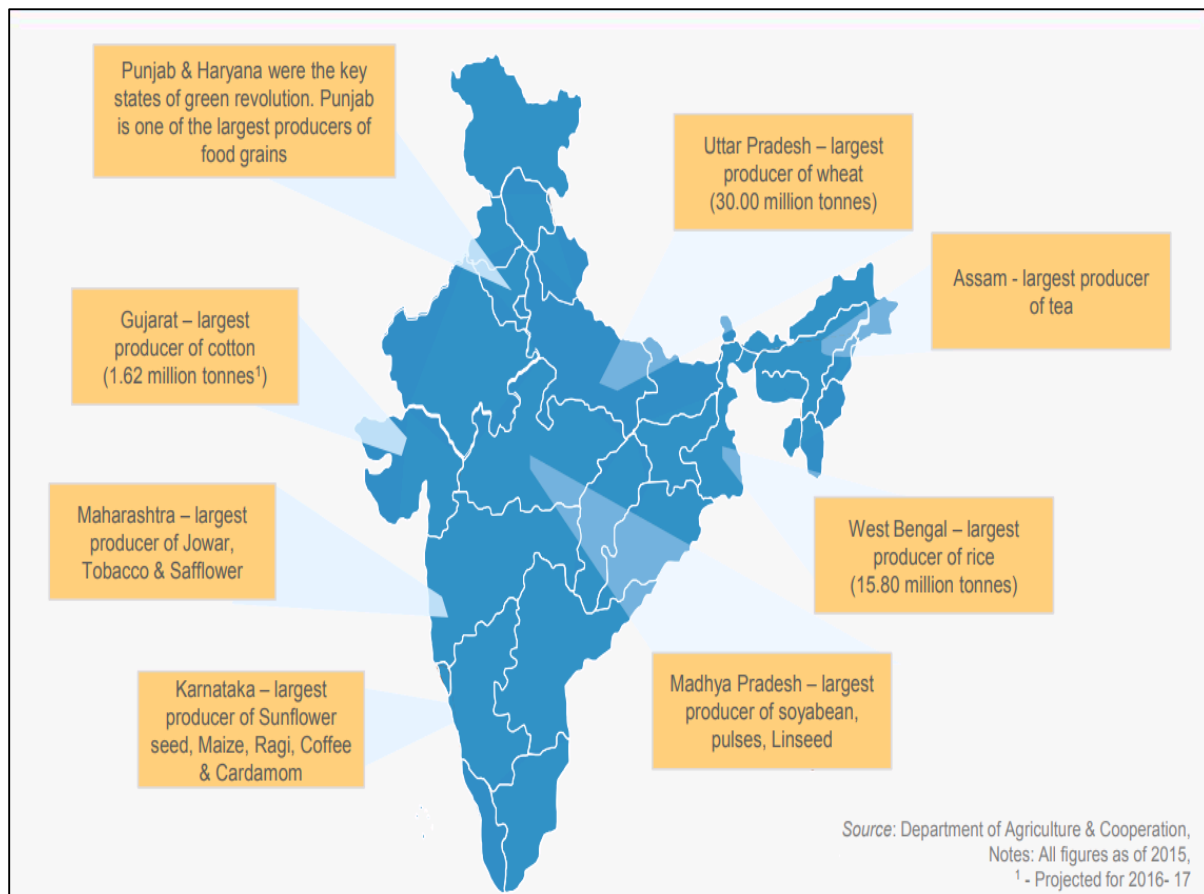
India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.

Exchange rate used: INR 1 = US\$ 0.0155 as of April 17, 2017

References: The Economic Survey 2016–17, Agricultural and Processed Food Products Export Development Authority (APEDA), Department of Commerce and Industry, Union Budget 2017–18, Press Information Bureau, Ministry of Statistics and Programme Implementation, Press Releases, Media Reports,

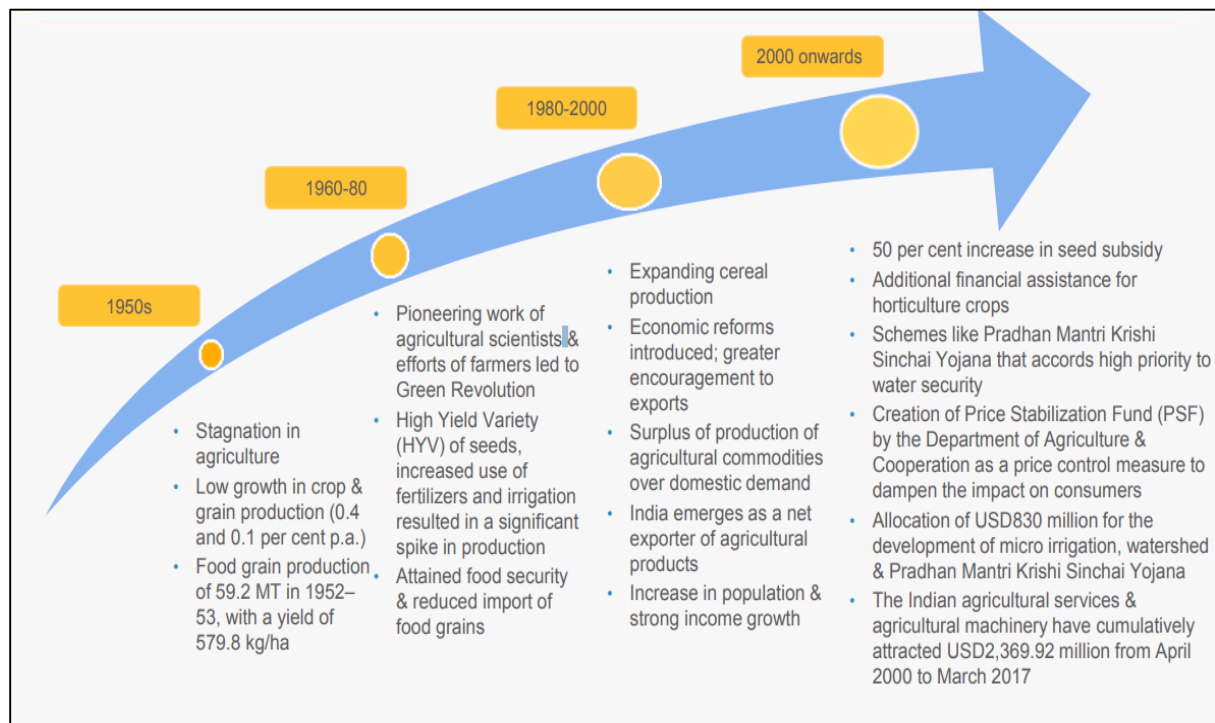
(Source: Indian Agriculture Industry Analysis - India Brand Equity Foundation - www.ibef.org)

KEY AGRICULTURAL STATES AND THEIR CONTRIBUTIONS



(Source: Agriculture June 2017 - India Brand Equity Foundation - www.ibef.org)

EVOLUTION OF AGRICULTURE IN INDIA



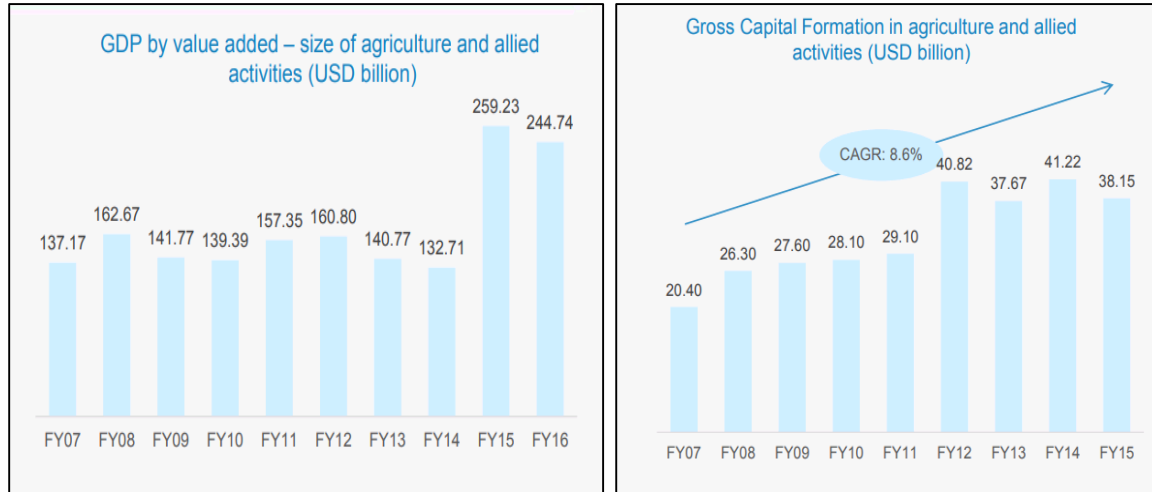
(Source: Agriculture June 2017 - India Brand Equity Foundation - www.ibef.org)

GROWTH IN INDIAN AGRICULTURE SECTOR

GDP of agriculture & allied sectors in India was recorded at USD244.74 billion in FY16. According to the advanced estimates of MOSPI, agriculture and allied sector recorded a CAGR rise of 6.64 per cent during FY07-16. Agriculture is the primary source of livelihood for about 58 per cent of India's population.

As per Union Budget 2016-17, the major focus would be on doubling farmers income by 2022. Other than that, the government would increase expenditure in farm & rural sector, infrastructure sector, social sector & also work on employment generation. As per Union Budget 2017-18, allocation of USD148.74 billion was made for agriculture sector & welfare of farmers. Also the provision of USD0.84 billion made for PMFBY under the same budget

To establish a Long Term Irrigation Fund, under NABARD, an initial collection of nearly USD3.06 billion has been planned in Union Budget 2016-17. A multilateral funding of around USD0.92 billion to execute various programmes related to sustainable management of ground water resources.



(Source: Agriculture June 2017 - India Brand Equity Foundation - www.ibef.org)

INDIAN PLASTICULTURE INDUSTRY

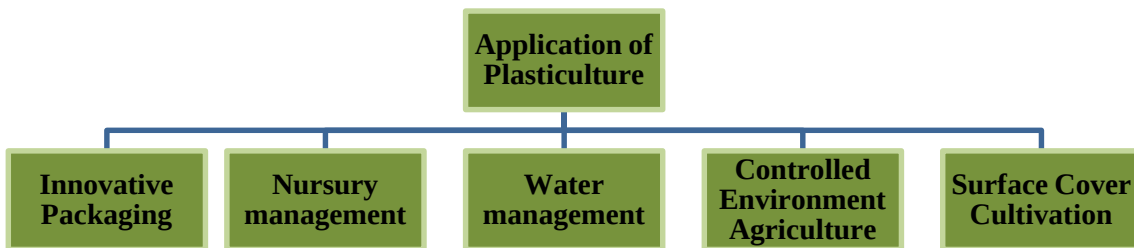
Agriculture sector still hasn't explored the benefits of plastics to a large extent. Global average for plastics demand in agriculture is 8% while India is substantially lower at only 2%. However, significant investments planned in sectors such as water & sanitation management, irrigation, power, transport etc. will result in India becoming a hub for plastics production in future. Indian agriculture increasingly focuses on water management and increasing yields, use of plastics in Agriculture is expected to grow significantly.

India supports nearly 16% of world's population with 2.4% land resource and 4% water resource, and lately the dwindling quality and the vagaries of the availability of these resources are raising serious questions on the sustainability of agricultural practices. To counter these problems, efforts need to be redirected to improve the productivity of the land, employ measures for water management, and also reduce the carbon footprint as a result of agricultural practice.

Plasticulture, which is use of plastic in agricultural practice, is an answer to this rallying cry. Plasticulture is a scientific way of carrying out agriculture, which not only improves the productivity, but optimizes the input resources as well, thereby reducing the cost.

Plasticulture applications offer a multitude of benefits and are considered most important indirect agricultural inputs which result in moisture conservation, water saving, reduction in fertilizer consumption, help in precise application of water & nutrients, controlled environment agriculture is economically viable, plant protection through the use of nets and use of innovative packaging solutions help in increasing shelf-life and during collection, storage & transportation of fruits and vegetables.

Plasticulture refers to the application of plastics in agriculture and horticulture. Plasticulture provides variety of applications in modern agriculture and has the potential to transform Indian agriculture and bring in a 'second Green Revolution' in India. Both the quality and the quantity of the crops and other farm products can be optimized using various techniques. Some of the major applications of Plasticulture are:



1. Water management :

- Lining of canals, ponds & reservoirs with plastics film
- Drip & Sprinkler Irrigation
- PVC & HDPE pipes used for water conveyance
- Sub-surface Drainage

2. Nursery Management :

- Nursery bags, Pro-trays, Plastic plugs, Coco-pits, Hanging baskets, Trays etc

3. Surface cover cultivation:

- Soil Solarisation
- Plastics Mulching

4. Controlled environment agriculture

- Greenhouses
- Shade net houses
- Low tunnels
- Plant Protection nets

5. Innovative Packaging

- Plastics crates, bins, boxes, leno bags, unit packaging products etc
- CAP Covers, Controlled Atmospheric Packaging (CAP) & Modified Atmospheric
- Packaging (MAP)

India currently has a limited Plasticulture usage with a per capita consumption of plastics in Agriculture of 1 Kg against a global average of 32 Kg (and about 100 Kg in the United States). It is, therefore, essential that farmers are made aware of Plasticulture techniques, the subsidies available, relevance and applicability. The industry also needs to take efforts towards bringing down the capital cost, and work on creating an environment such that Plasticulture becomes a norm rather than an exception. Plastics which are most widely used in agriculture, water management and related applications include PE, (LLDPE, LDPE and HDPE), PP and PVC.

POLYMERS USED IN PLASTICULTURE

S. No	Applications	PVC	LDPE	LLDPE	HDPE	PP
1	Drip Irrigation	Main/sub main lines	-	Laterals/emitting pipes	Screen filter	Drippers/emitters
		Control valves	-	Micro tubes	Disc filter	Fittings
2	Sprinkler irrigation	Main/sub main lines	Connecting line	-	Main/sub main lines	Fittings
		Control valves	-	-	Nozzles	Nozzles
3	Greenhouse	Main/sub main lines	UV films	UV films	Main sub main lines	Ropes
4	Low Tunnel	-	UV films	-	Hoops	Ropes
5	Mulching	-	-	UV films	-	Non-Woven
6	Piped Conveyance	Main/Sub main lines			Main/Sub main lines	
7	Sub surface drainage	Main/Sub main lines				Envelope material
8	Shade house	Main/Sub main lines			Shade nets	
9	Plant protection nets			Nets		

PLASTICULTURE POTENTIAL

India is a vast nation, with every region having its own specific characteristics and problems. These area specific problems can be tackled with innovative and scientific use of Plasticulture techniques. This would not only maximize the output of farms but also optimizes the input factors. For example, in Western Himalayan region the productivity is low because of constraints like severe soil erosion, degradation due to heavy rainfall/floods and deforestation and inadequate market delivery infrastructure.

The application of Plasticulture can substantially decrease the costs and therefore can lead to high productivity with a better quality of crops. Each application can drastically save water by about 30 to 100%. In case of farm pond lined with Plastic film the total loss by seepage of water can be minimized to zero which is highly beneficial. Also efficient use of fertilizers can bring the costs down which again is beneficial for the famers.

(Source: National Conference on Potential of Plastic Industry in Northern India with focus to 'Plasticulture and Packaging' – Federation of Indian Chambers of Commerce & Industry- www.ficci.in)

ADVANTAGES OF PLASTICULTURE

The unique advantages of plastic over conventional materials are:

- Higher strength/weight ratio
- Superior thermal insulation properties
- Excellent corrosion resistance
- Superior flexibility

- Resistance to most of the chemicals
- Excellent moisture barrier properties
- Favourable gas permeability.
- Smooth surface – resulting in reduction in friction losses
- Excellent light transmissibility
- Helps to enhance shelf-life of the produces
- Better visibility of the produce

OPPORTUNITY WITH PLASTICULTURE

Following are the opportunities that the agriculture sector has with enhanced usage of Plasticulture applications.

Plasticulture Application	Water Savings (%)	Fertilizer Use Efficiency (%)
Drip Irrigation	40 – 70	20 – 40
Sprinkler Irrigation	30 – 50	30 – 40
Plastic Mulching	40 – 60	20 – 25
Greenhouse	60 – 85	30 – 35
Shade Nets	30 – 40	Not Available
Poly/Low Tunnel	40 – 50	Not Available
Farm Pond Lined with Plastic Film	100	Not Available

Plasticulture can offer following opportunities:

- Yield improvement upto 50-60%
- Water savings upto 60-70%
- Prevention of weeds growth
- Soil conservation

Protection against adverse climatic conditions

- Fertilizer savings upto 30-40%
- Reduction in post-harvest losses
- Conversion – cold desert/wasteland for productive use

The greater use of plastic in agriculture can also help to a great extent to achieve up to fifty percent of the intended targets in Agriculture. The wider use of Plasticulture can reduce the loss of harvest and can increase the efficiency thus contributing more to the GDP. It is estimated that the agriculture output can be increased by INR 68,000 Cr by using proper Plasticulture applications like drip irrigation, mulching etc. Also, using innovative plastic packaging and handling techniques can promote proper harvest management which will in turn contribute towards the Agriculture-GDP.

(Source: National Conference on Potential of Plastic Industry in Northern India with focus to 'Plasticulture and Packaging' – Federation of Indian Chambers of Commerce & Industry- www.ficci.in)

PLASTICULTURE TECHNIQUES

Major Plasticulture Techniques:

Application	Comments
Drip Irrigation System	Precise application of irrigation water and plant nutrients at low pressure and frequent intervals through drippers/ emitters directly into the root zone of plant
Sprinkly Irrigation System	Application of water under high pressure with the help of a pump.
Ponds and Reservoir Linings	- Water is released through a small diameter nozzle placed in the pipes - Plastics film lining to prevent against seepage in canals, pond reservoirs - Also avoids depletion of stored water used for drinking & irrigation purpose
Mulching	Mulching is covering the soil around the plant with plastics film, straw, grass, hay, dry leaves, stones etc.
Plastic Mulching	Prevents loss of moisture and acts as a barrier between the soil and atmosphere
Greenhouse	Greenhouse is a framed structure covered with glass or plastics film Acts as selective radiation filter, in which plants are grown under the controlled environment
Plastic Tunnel	Plastic tunnel facilities the entrapment of carbon dioxide, thereby enhancing the photosynthetic activities of the plant that help to increase yield

PLASTIC MULCH

In this technique crops grow through the holes in the thin plastic sheets. This used in conjunction of drip irrigation is used mainly to conserve water and suppress weeds. Certain mulches act as barrier to keep Methyl bromide, a powerful fumigant & ozone depleting agent, in the soil. Disposal of plastic mulch is a concern; however technologies exist to recycle mulch into reusable resins.



Benefits:

- **Early planting and faster growth:** Dark and clear mulches intercept direct sunlight thereby reducing soil temperature, hence facilitating early faster growth.
- **Soil moisture retention:** Plastic mulches reduce the water loss due to evaporation which means there is less water requirement for irrigation and even distribution of moisture reducing plant stress.
- **Weed management:** Plastic mulch prevents weed growth by preventing the sunlight from reaching the soil & by blocking the pathway for the weeds to grow.
- **Optimizing fertilizer usage:** Drip irrigation with plastic mulch reduce the leaching of fertilizers below root zone thereby ensuring that the nitrogen and other nutrients are applied only to the root zone as needed. This greatly reduces the fertilizer requirement as compared to broadcast fertilization with flood & furrow irrigation.
- **Crop quality:** Plastic mulches reduce contact of fruits and vegetables with soil thereby reducing fruit rot and keeping the produce clean.
- **Better Soil aeration:** Plastic mulch reduces crusting effect of rain and sunlight and quantity of weed resulting in better soil aeration and aiding microbial activity.
- **Root damage reduction:** Reduction in weed eliminates the need of cultivation ensuring lesser root damages and improving overall growth of plant.

Disadvantages:

- **Cost:** plastic mulch comes at a much higher cost as compared to bare soil planting. The cost components include equipment, plastic film, trans-planters for plastic beds and additional labor for installation and removal of films.
- **Environmental concern:** Conventional plastic, used as mulch film tend to accumulate in soil as the disposal of these are economically and technically difficult. Biodegradable plastics are a good substitute as they get eventually degraded by microbial community.

GREENHOUSE

Greenhouse is essentially a structure built using transparent materials, such as plastic or glass, in which regulated climatic conditions are simulated to help crops grow. The climatic simulation is aided by equipment such as screening installations, heating, cooling and lighting. Typical plastics used for greenhouses are polyethylene film, polycarbonates and Poly methyl methacrylate acrylic glass.

Benefits:

- Quality of the produce is of superior standards
- Provides better control on pests and diseases
- Crop maturity is early, making room for more crops

SHADE NETS

Shade nets are a framed structure made of materials such as bamboo, wood, iron, etc. Structurally being similar to greenhouses, it is covered with plastic nets having different shade percentages. Each plant has its distinct requirement for sunlight and shade under which it grows best. Simulating the optimum growth conditions requires selection of the correct percentage of shade factor. Round the year cultivation is made possible by partially controlling atmosphere and environment by reducing light intensity and effective heat during daytime.

Benefits:

- Better yields during summers

- Reduces evaporation losses
- Cuts down the sunlight intensity to protect plant saplings

(Source: *Role of Plasticulture in next Generation Agriculture* – Federation of Indian Chambers of Commerce & Industry- www.ficci.in)

SUCCESSFUL IMPLEMENTATION OF PLASTICULTURE

Use of plastics in agriculture in the form of pond lining, drip irrigation, sprinkler irrigation, mulching, greenhouses among others has brought down the usage of water by about 40%, fertilizers by 30-40% and the electricity consumption at the farms. Resultantly, farmers taking crops such as spices, vegetables and other cash crops like banana, cotton, groundnut and castor have witnessed their overall incomes rising by 2-3 times.

Use of drip irrigation has helping these farmers reduce the use of water. Also, plastic mulching helped them reduce weeds and pest attacks in crops like cotton. The weed management methods helped reduce use of insecticides by half and resulted in increase in the yield. The costs, as a result, have gone down and profits have increased.

(Source: *National Conference on Potential of Plastic Industry in Northern India with focus to 'Plasticulture and Packaging'* – Federation of Indian Chambers of Commerce & Industry- www.ficci.in)

CURRENT SCENARIO OF PLASTICULTURE IN INDIAN AGRICULTURE

Penetration of plastics in Indian agriculture at 2% is much lower than the global average of 8%. Some of the major reasons for lower penetration of Plasticulture in India are:

- Lack of water conservation measures as part of mainstream agriculture practice
- Lack of capital for investments into drip irrigation, sprinkler irrigation and other measures
- Low awareness about Government schemes amongst farmers
- Low awareness about benefits of Plasticulture
- Quality of PVC pipes due to poor add on sometimes used in Indian Agriculture

The National committee on Plasticulture Applications in Horticulture (NCPAH), constituted by Ministry of Agriculture, Government of India, has been working actively towards popularizing adoption of Plasticulture applications in horticulture and overall development of Plasticulture applications in India. The Government has also initiated development centres like PFDC (Precision farming Development Centres) and schemes like NMMI (National Mission on Micro irrigation) to enhance usage of plastics in Indian Agriculture.

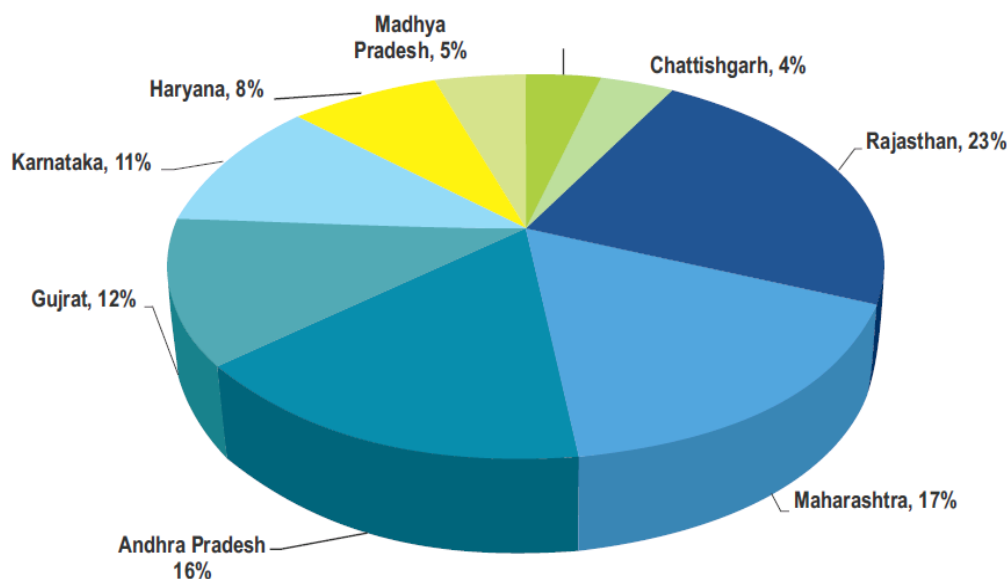
Some of the measures already taken by NCPAH include:

- Announcement of subsidies in Plasticulture through centrally sponsored schemes on micro irrigation, green house, shade net house, insect net house, etc
- Demonstration of various Plasticulture applications at state owned farms, KGK/ KVK, ICAR institutes in different states and farmers' yield
- Participated in the international & national events related to agriculture/horticulture in India to promote adoption of Plasticulture applications under GOI schemes & provides growth to Plasticulture in India.
- Prepared guidelines, monitored scheme progress & interacted with MI industry for helping Micro Irrigation scheme to become a mission.

While these measures have certainly led to a rise in usage of plastics in Indian farming, agriculture in India has not been able to reap the benefits of Plasticulture fully. Some of the measures that need to be taken in future by both the Government and industry include:

- Creating awareness about subsidies available, and ensure these subsidies reach the farmer for investments into Plasticulture
- An increased awareness about possible benefits and subsidies available can further boost adoption of plastics in Agriculture
- Government also needs to build a culture of innovation in Indian agriculture by allocating a share of budget to Research & Development and technological innovations
- Continual technology advancements which bring down capital costs need to be promoted
- The Government needs to lay down strict norms regarding quality of PVC pipes to be used in irrigation, and ensure that the industry adheres to these guidelines.

PERFORMANCE OF LEADING STATES UNDER GOI SCHEMES



Performance of Leading states under GOI Schemes

The future of protected cultivation technology in India is very vast but highly depending upon the technicality and recommendation of the technology implementation. It is believed that protected cultivation technology has to play a significant role under varied agro climatic conditions of the country as a means for sustainable crop diversification, intensification, and for vertical growth of productivity of horticultural crops leading to optimization of water and fertilizer use efficiency in an environment of water scarcity in addition to better control of product quality and safety, in line with the market demands, standards and regulations. In the near future, the first and most important requirement for the use of protected cultivation technology is for its large scale use for raising disease and virus free healthy planting material in all kinds of horticultural crops and secondly to use the technology for hybrid seed production of vegetables and thirdly production of fresh food for better economic viability in the country and mostly in cluster approach. Further, for sustainability of the technology it is utmost important to

develop a huge skilled manpower in form of rural youths in two sets, one set for designing, fabrication/installation and maintenance of the protected structures and the other set for crop production systems and management under protected conditions.

(Source: National Conference on Potential of Plastic Industry in Northern India with focus to 'Plasticulture and Packaging' – Federation of Indian Chambers of Commerce & Industry- www.ficci.in)

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company was originally formed and registered as a Public Limited Company at Jaipur, Rajasthan under the Companies Act, 2013 in the name of “Jai Hanuman Irrigation Limited” vide Certificate of Incorporation dated July 07, 2017 issued by Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U29100RJ2017PLC058507. The registered office and manufacturing facility of the Company is situated at H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India.

Our Company is promoted by Ashok Hanuman Choudhary and Kailash Chand Choudhary. The foundation of our business was laid by Kailash Chand Choudhary who ventured into Plasticulture industry in 2011 through a proprietorship firm named as M/s. Jai Hanuman Enterprises. After managing the business for almost six years as a proprietor, our Promoter decided to take the plunge for the next level growth and incorporated our Company in 2017. Our Company then acquired the business of “Jai Hanuman Enterprises”, Proprietorship firm of Promoter Kailash Chand Choudhary, through Business Succession Agreement dated October 01, 2017. Our Promoters are also directors of our Company who manage and control the major affairs of our business operations. With their dedication and commitment, our Company has shown growth in our business operations.

Our Company is primarily engaged in setting up of different types of Green Houses and Shade Net Houses to cater to diverse needs of farmers. We have also ventured into manufacturing of mulching films. We have also been certified with ISO 9001:2015 certified by TNV UK Ltd. Plasticulture is working capital intensive and subsidy driven industry. The subsidy schemes provide for subsidy of about 70% to 95% of the approved cost of Project. The disbursement of the subsidy portion to the farmer is typically phased over a period of 40 days to 60 days and is dependent on certain prescribed conditions under the respective subsidy schemes. At present, we are empanelled with Government of Rajasthan under the Schemes of National Horticulture Mission and other Horticulture Schemes for producing poly house and shade net house through letter number No P.21()/MD/NHM/Green House/Registration/2017-18/676-720 dated June 02, 2017. Further we have expanded our geographical reach outside Rajasthan and empanelled ourselves with Telangana Government through Official Memo No. PH / 42 / 2015 dated January 31, 2017 for installation of Poly Houses. For ease of operations, we have also set up a branch office in Telangana.

Our industry can be categorized broadly into two categories – project markets and open market sales. Being a subsidy driven business, we operate only under the project markets model in the states of Rajasthan and Telangana. We generally subscribe to tenders offered by the government. Once we are awarded with a tender and subsidy eligibility approval from respective authority, we install Poly House, Shade net house and mulching film at the customer / Farmer’s place. We generally execute an integrated project wherein we provide end to end services i.e from procurement of raw material to installation of Fogger & Top Sprinkler and Drip Sprinkler services. We also provide warranty of our projects for a range of three years by obtaining insurance policies against these projects. Such warranty ensures customer satisfaction and results in long term customer relationships. We aim to expand our business operations by increasing awareness among farmers.

Our financial performance (based on the audited financials of M/s. Jai Hanuman Enterprises i.e. the erstwhile proprietorship of Our Promoter Kailash Chand Choudhary) reflects increase in our revenue from operations from Rs. 191.73 lakhs in the FY 2014-15 to Rs. 1225.96 lakhs in the FY 2016-17 representing a CAGR of 152.55%. Further, our EBITDA has increased from Rs. 11.33 lakhs in the FY 2014-15 to Rs. 89.71 lakhs in the FY 2016-17, representing a CAGR of 180.99%. Further, our EBITDA margin has increased from 5.91% in FY 2014-15 to 7.32% in the FY 2016-17 and our profits for the year has increased from Rs. 8.90 lakhs in the FY 2014-15 to Rs. 55.96 lakhs in the FY 2016-17, representing a CAGR of 150.44%.

Further, for period July 07, 2017 to December 31, 2017, our revenue from operations is Rs. 229.32 lakhs, EBITDA is Rs. 65.01 lakhs and profit for the period is Rs. 37.14 lakhs.

OUR COMPETITIVE STRENGTHS

1. Experienced Management

We have an experienced management team with some of our team members having more than seven (7) years of experience in Plasticulture Industry. Our operations commenced under the guidance of our individual Promoters Kailash Chand Choudhary and Ashok Hanuman Choudhary, who have successfully managed various phases of expansion and growth of our business and operations. Kailash Chand Choudhary has experience of more than 7 years in the industry in which our company operates. Both the promoters look after overall management of the Company. They have been instrumental in formulating growth strategy for our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. We also have employed people from different areas of work who possess required technical competence and qualifications. We strongly believe that the success of our organization lies in the efforts of our human resources.

2. Integrated and qualitative services

We are currently engaged into setting up of Green House and Shade Net House. We aim to provide integrated services to the customer i.e. from raw material procurement to setting up of the final green house as per the requirements of the customer. As a part of our project execution, we also install Fogger & Top sprinkler and Drip sprinkler system. We also have started manufacturing of mulching films at our facility which reduces our dependence on outside suppliers. Our integrated services results in greater customer satisfaction and also allows us to control our budget and maximize returns for the project. We are also an ISO 9001:2015 certified Company by TNV UK Limited for manufacturing of greenhouses, shade net houses, naturally ventilated houses and mulching film. We have been quality conscious since our inception and believe in qualitative execution to the utmost satisfaction of our customers. We also provide warranty on our projects by way of insurance policies.

3. Government Subsidies

Being an agricultural nation, Government of India has taken many initiatives to promote agriculture in India in the form of grants, subsidies and soft loans etc. National Horticulture Mission through the Department of Horticulture has formulated a number of schemes for extending assistance to promote cultivation. In order to give impetus to promotion of Plasticulture industry several incentives and subsidies have been granted. The subsidy schemes provide for portion of the approved cost of project. The disbursement of the subsidy portion to the farmer is typically phased over a period of 40 days to 60 days and is dependent on completion of installation of structure and compliance of certain prescribed conditions under the respective subsidy schemes. We believe that since our core business adds value to the Plasticulture industry and empowers farmers, this sector shall continue to get support and encouragement from the government going forward.

4. Non conventional Business

We believe that since our business model supports innovative and modern age agro practices, we have a competitive advantage considering the role of agricultural sector in Indian economy. With the need to support plasticulture as a measure for conservation of resources as well as increasing agricultural output, government has also been encouraging farmers to adopt plasticulture. We therefore believe that our business model is scalable and can achieve growth in the due course of time.

OUR PRODUCT PORTFOLIO

1. **Green House** – Greenhouse is a framed structure covered with glass film (transparent and translucent) in which plants are grown under the partially or fully controlled environment. The greenhouse technology has considerable importance in better space utilization, growing crops in extreme climatic conditions, cultivation of off – season crops, and high rainfall areas. The plastics film used in greenhouse act as selective radiation filters. The solar radiations pass through it and trap the thermal energy inside the greenhouse, which is emitted by the objects that are kept inside, this phenomena is known as "greenhouse effect". There are many types of green houses. At present, we are setting up Glass House, Fan pad House, Poly Carbonate House etc. With the recent revolution in modern agricultural cultivation we believe the use of Green House Farming will increase tremendously in the near future.



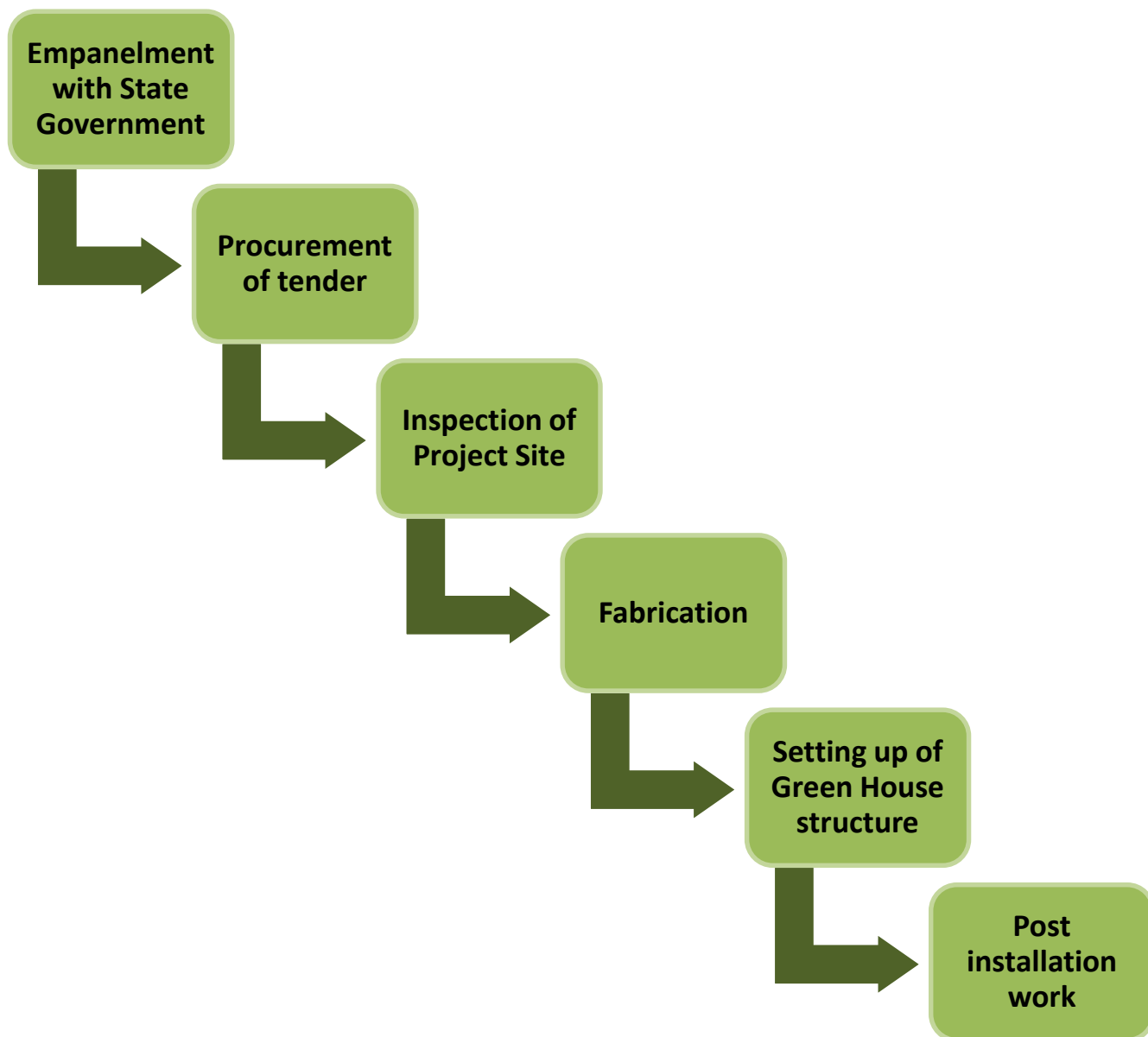
2. **Shade Net House** – Shade net house is a framed structure made of materials such as GI pipes, angle iron, wood or bamboo. It is covered with shade net having different shade percentages. It provides partially controlled atmosphere and environment by reducing light intensity and effective heat during day time to crops grown under it. Hence round the year seasonal and off-season cultivation is possible. Each plant has its individual requirements for sunlight and shade under which it flourishes at its best. To create optimum climatic conditions, selection of the correct percentage of shade factor plays an important role to enhance plant's productivity to its optimum.



3. **Mulching Film** – Mulching Film prevents loss of moisture and acts as a barrier between the soil and atmosphere. Crops grow through slits or holes in thin plastic sheeting. Plastic mulch is often used in conjunction with drip irrigation. Some research has been done using different colors of mulch to affect crop growth. This method is predominant in large-scale vegetable growing, with millions of acres cultivated under plastic mulch worldwide each year.



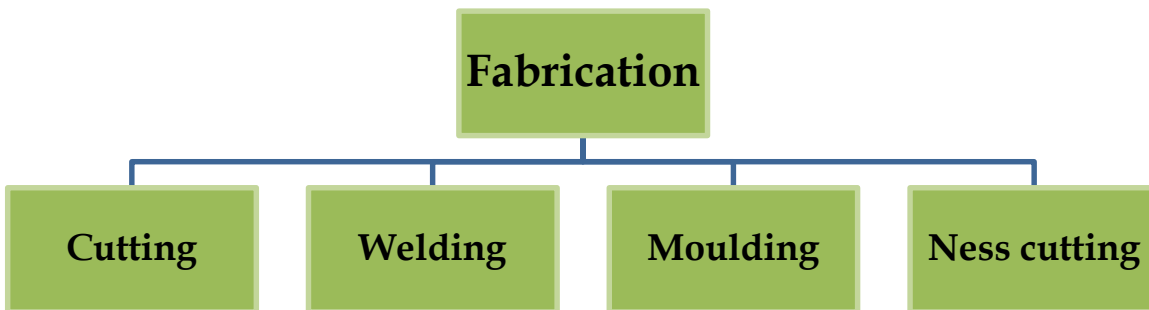
OUR PROCESS



1. **Empanelment with State Government** – Since our Company works under government subsidy schemes only, so they are required to empanelled with the Department of Horticulture of respective states. These empanelment certificates are subject to renewal by Horticulture department. We are empanelled with Government of Rajasthan vide letter number P.21 ()/MD/NHM/Green House/Registration/2017-18/676-720 dated June 02, 2017 and with Government of Telangana vide letter number PH/42/2015 dated January 31, 2017.
2. **Procurement of Tender** – Customers/farmers applies online for setting up of Green House, Shade Net House, Mulching Film etc. through government portal. Application of customers/farmers are matched with the quotation submitted by our company, if the customers/farmers are satisfied with the quoted

amount, then the Government issues administrative sanction of project to us. After that, customers/farmers pay non subsidized part of total cost of project i.e. 30% or 5% (in Rajasthan subsidy is 70% and in Telangana subsidy is 95%) to our company i.e. Jai Hanuman Irrigation Limited and issue payment receipt for the same. Our Company shows such payment receipt to Government and then Government issues work order to us.

3. **Inspection of Project site and procurement of raw material** – After sanction of project by Government, we inspect the project site and measure light, air, temperature and other factors which can affect the crops. Further we take, CTAT testing report for scientific measurement of above mentioned factors. After analysis of all these factors, we draw structure of project, procure raw material from different vendors and initiate the process of fabrication of raw material. At present, we procure all our raw material requirements from domestic markets only. Below mentioned are sample structures of Poly Houses –
4. **Fabrication** – The process of fabrication can be divided in sub process of cutting, welding, moulding and ness cutting. At our registered office and manufacturing unit, we fabricate the raw material used in setting up of structure i.e. GI Pipes, Poly film and mulching film etc. as per the size and structure of Project. The process of cutting, bending pressing, hole punching, welding, moulding etc are done with the machineries installed at our unit. Individual components are processed and tested for quality purpose by quality assurance team.



5. **Setting up of Green House structure** – After the fabrication, all the fabricated components are placed to project site. We hire contract labours for affixing civil structure on which all the structure of green house, shade net house etc. installed. After such installation, the structure is covered with poly film or shade net depending upon the type of structure.
6. **Post Installation Work** – Setting up of structure requires lot of post installation work like placement for filtration unit for water supply, installation of fogger and top sprinkler for cooling of temperature. If project requires, then we affix mulching film for the development of crops. As a part of post project services, we take insurance policies for 2-3 years for securing installed structure.

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE I

(Rs. In Lakhs)

Sr. No.	Particulars	As at December 31
		2017
1)	Equity & Liabilities	
	Shareholders' funds	
	a. Share capital	291.70
	b. Reserves & surplus	37.14
	Sub-total	328.84
2)	Non-current liabilities	
	a. Long-term borrowings	85.48
	b. Deferred tax liabilities (net)	-
	c. Other Long Term Liabilities	-
	d. Long-term provisions	-
	Sub-total	85.48
3)	Current liabilities	
	a. Short-term borrowings	233.68
	b. Trade payables	332.70
	c. Other current liabilities	105.82
	d. Short term provisions	13.06
	Sub-total	685.26
	T O T A L (1+2+3)	1099.58
4)	Non-current assets	
	a. Fixed assets	
	i. Tangible assets	87.05
	ii. Intangible assets	-
	iii. Capital Work-in Progress	-
	Sub-total	87.05
	b. Non-Current Investments	1.89
	c. Deferred Tax Assets (Net)	0.09
	d. Long term loans & advances	5.00
	e. Other non-current assets	66.86
	Sub-total	73.85
5)	Current assets	
	a. Inventories	430.91
	b. Trade receivables	371.38
	c. Cash and bank balances	17.92
	d. Short term loans & advances	101.79
	e. Other current assets	16.69

	Sub-total	938.69
	T O T A L (4+5)	1099.58

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE II

(Rs. In Lakhs)

Sr. No.	Particulars	As at December 31
		2017
1	INCOME	
	Revenue From Operation (Gross)	229.32
	Less: Excise Duty	-
	Revenue From Operation (Net)	229.32
	Other income	1.34
	Total revenue (A)	230.67
2	EXPENDITURE	
	Cost of Goods Consumed	125.75
	Purchase of Traded Goods	-
	Changes in Inventories of finished goods, work in progress and stock -in-trade	(50.43)
	Employee Benefit Expenses	20.96
	Finance costs	7.33
	Depreciation and amortization expenses	7.57
	Other expenses	69.38
3	Total expenses (B)	180.56
	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated	50.11
	Exceptional items	-
4	Net profit/ (loss) before extraordinary items and tax, as restated	50.11
	Extraordinary items	-
5	Net profit/ (loss) before tax, as restated	50.11
	Tax expense:	
	(i) Current tax	13.06
	(ii) Deferred tax (asset)/liability	(0.09)
	(iii) Mat Credit	-
6	Total tax expense	12.97
7	Profit/ (loss) for the year/ period, as restated	37.14

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE III

(Rs. In Lakhs)

Particulars	As at December 31
	2017
Cash flow from operating activities:	
Net profit before tax as per statement of profit and loss	50.11
Adjusted for:	
Depreciation	7.57
Profit on sale of fixed assets	
Interest paid	7.33
Interest income	(1.33)
Operating cash flow before working capital changes	63.67
Adjusted for:	
(Increase)/Decrease in Inventories	(430.91)
(Increase)/Decrease in Trade Receivables	(371.38)
(Increase)/Decrease in Short Term Loans & Advances	(101.79)
(Increase)/Decrease in other current assets	(16.69)
Increase/(Decrease) in Other non current Assets	(66.86)
Increase/(Decrease) in Trade Payables	332.70
Increase/(Decrease) in Other Current Liabilities	105.82
Increase/(Decrease) in Short Term Provisions	-
Increase/(Decrease) in other non current liabilities	-
Increase/(Decrease) in Long Term Provisions	-
Cash generated from operations	(485.45)
Income taxes paid	-
Cash Flow Before Extraordinary Item	(485.45)
Unsecured loan written off	
Net cash flow from operating activities(A)	(485.45)
Cash flow from investing activities:	
Purchase of Fixed Assets	(94.61)
proceeds from sale of fixed assets	-
Investment made during the year	(1.89)
Increase/(Decrease) in Long Term Loans and Advances	(5.00)
Interest Income	1.33
Net cash used in investing activities (B)	(100.17)
Cash flow from financing activities:	
Proceeds from Issue of Share Capital	291.70
Securities premium received	
Increase/(Decrease) in Short Term Borrowings	233.68
Increase/(Decrease) in Long Term Borrowings	85.48

Interest Paid	(7.33)
Net cash flow from/(used in) financing activities (C)	603.54
Net increase/(decrease) in cash & cash equivalents (A+B+C)	17.92
Cash & cash equivalents as at beginning of the year	-
Cash & cash equivalents as at end of the year	17.92

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Public Issue of Equity Shares by Our Company	45,92,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. 17/- per Equity share aggregating to Rs. 780.64 Lakhs
Of Which:	
Market Maker Reservation Portion	2,40,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. 17/- per Equity share aggregating to Rs. 40.80 Lakhs
Net Issue to the Public*	43,52,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at a price of Rs. 17/- per share aggregating Rs. 739.84 Lakhs
	<i>Of which</i>
	21,76,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company at a cash price of Rs. 17/- per Equity share aggregating Rs. 369.92 Lakhs will be available for allocation to Investors up to Rs. 2.00 Lakhs
	21,76,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of 17/- per Equity Share aggregating Rs. 369.92 lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	57,64,710 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	1,03,56,710 Equity Shares of face value of Rs.10 each
Use of proceeds of this Issue	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 98 of this Draft Prospectus for information on use of Issue Proceeds.

Notes:-

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on September 15, 2017 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 16, 2017.

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

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - i. Individual applicants other than retail individual investors; and

ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

For further details please refer to section titled 'Issue Information' beginning on page 244 of this Draft Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as “Jai Hanuman Irrigation Limited” at Jaipur, Rajasthan as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 07, 2017 issued by Jurisdictional Registrar of Companies, Central Registration Centre bearing Corporate Identification Number U29100RJ2017PLC058507. Our Company acquired the business of proprietorship concern of one of our promoters Kailash Chand Choudhary viz. M/s. Jai Hanuman Enterprises pursuant to Business Succession agreement dated October 01, 2017. Consequently business of this proprietorship firm was merged into Jai Hanuman Irrigation Limited.

For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 148 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Jai Hanuman Irrigation Limited

H-1/111, RIICO Industrial Area,
Bagru Extension, Jaipur – 303007,
Rajasthan, India

Tel: +91 141 6542030

Fax: NA

Email: investors@jaihanumanirrigationltd.com

Website: www.jaihanumanirrigationltd.com

Corporate Identification Number: U29100RJ2017PLC058507

BRANCH OFFICE OF OUR COMPANY

Jai Hanuman Irrigation Limited

House No. 6-212/3, Narsapur X Road,
Toopran Village, Toopran Mandal,
District –Medak, 502313,
Telangana, India

REGISTRAR OF COMPANIES

Registrar of Companies, Jaipur, Rajasthan

Corporate Bhawan, G/6-7, Second Floor,
Residency Area, Civil Lines,
Jaipur-302001, Rajasthan, India
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

EMERGE Platform of National Stock Exchange of India Limited

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

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
1	Ashok Hanuman Choudhary	24	07231725	3, Gangu Thakan Ki Dhani, Basedi, Jaipur – 303803, Rajasthan, India	Chairman and Whole Time Director
2	Kailash Chand Choudhary	29	07231732	3, Ganoo Thankana, Catta Dhani, Basedi, Amer, Jaipur – 303803, Rajasthan, India	Managing Director
3	Urmila Choudhary	32	07731967	3, Ganga Thakan Ki Dhani, Basedi, Chak Begas, Jaipur – 303007, Rajasthan, India	Whole Time Director
4	Mohan Lal Kadwa	29	07941895	5, Purani school ke pass, Kadawa ka Bas, Thehsil – Dudu, Garoti, Jaipur – 303007, Rajasthan, India	Additional Director (Independent)
5	Rahul Vardhan	32	07938714	165, Engineers Colony, Sirsi Road, the learns academy school ke pass Panchyawala, Jaipur – 302034, Rajasthan, India	Additional Director (Independent)
6	Upendra Singh Khangarot	32	07937332	96, Shakti Nagar, Gopal Pura Bypas, Gandhinagar, Jaipur – 302015, Rajasthan, India	Additional Director (Independent)

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 152 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Priya Kshtriya

Jai Hanuman Irrigation Limited

H-1/111, RIICO Industrial Area,
Bagru Extension, Jaipur – 303007,
Rajasthan, India

Tel: +91 141 6542030

Fax: NA

Email: cs@jaihanumanirrigationltd.com

Website: www.jaihanumanirrigationltd.com

CHIEF FINANCIAL OFFICER

Banwari Lal Sharma

Jai Hanuman Irrigation Limited

H-1/111, RIICO Industrial Area,
Bagru Extension, Jaipur – 303007,
Rajasthan, India

Tel: +91 141 6542030

Fax: NA

Email: cfo@jaihanumanirrigationltd.com

Website: www.jaihanumanirrigationltd.com

Investors can contact the Company Secretary and Compliance Officer, the 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, non credit of Allotted Equity Shares in the respective beneficiary account, or unblocking of ASBA Account, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB to whom the Application was submitted, giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs to whom the Application was submitted (at ASBA Locations) where the ASBA Form was submitted by the ASBA Applicants.

STATUTORY AUDITOR AND PEER REVIEWED AUDITOR

Ashok Holani & Co.

Chartered Accountants

B – 15/16, Shiv Marg, Bani Park,
Jaipur – 302016, Rajasthan, India

Tel No.: +91 141 2203995

Fax No.: NA

Email: ashokholanico@gmail.com

Website: ashokholanico.com

Contact Person: Ashok Holani

Firm Registration No.: 009840C

Membership No.: 079684

M/s. Ashok Holani & Co., Chartered Accountants holds a peer reviewed certificate dated July 18, 2017 issued by the Institute of Chartered Accountants of India

LEAD MANAGER

Pantomath Capital Advisors Private Limited

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

Tel: +91 22 6194 6700

Fax: + 91 22 2659 8690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Unmesh Zagade

SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

Bharat Tin Works Building, 1st Floor,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400 059,
Maharashtra, India

Tel: +91 22 6263 8200

Fax: +91 22 6263 8299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Srinivas Dornala

SEBI Registration Number: INR000001385

Investor Grievance E-mail: investor@bigshareonline.com

LEGAL ADVISOR TO THE ISSUE

M V Kini, Law Firm

Kini House, 216/263, 1st Floor, Near Citi Bank,
D.N. Road, Fort, Mumbai - 400 001, Maharashtra, India

Tel: +91 22 22612527/28/29

Fax: +91 22 22612530

E-mail: vidisha@mvkini.com

Contact Person: Vidisha Krishan

Website: www.mvkini.com

BANKER TO THE COMPANY

[•]

[•]

Tel: +91 [•]

Fax: +91 [•]

Email: [•]

Website: [•]

Contact Person: [•]

PUBLIC ISSUE BANK / BANKER TO THE ISSUE/ REFUND BANKER

ICICI Bank Limited

Capital Market Division,
1st Floor, 122, Mistry Bhavan,
Dinshaw Vachha Road, Backbay Reclamation,
Churchgate, Mumbai – 400 020,
Maharashtra, India

Tel: +91 22 2266818932

Fax: +91 22 22611138

Email: shweta.surana@icicibank.com

Contact Person: Shweta Surana

Website: www.icicibank.com

SEBI Registration Number: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBs-for-Syndicate-ASBA>. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES/ DESIGNATED CDP LOCATIONS/ DESIGNATED RTA LOCATIONS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 780.64 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the Period ended December 31, 2017 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated January 29, 2018 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India Tel: +91 22 61946700 Fax: +91 22 26598690 Email: ipo@pantomathgroup.com Contact Person: Unmesh Zagade SEBI Registration Number: INM000012110	45,92,000	780.64	100%
Total	45,92,000	780.64	100%

**Includes 2,40,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager has entered into a tripartite agreement dated January 29, 2018, with the following Market Maker, duly registered with EMERGE Platform of National Stock Exchange of India Limited to fulfil the obligations of Market Making:-

Pantomath Stock Brokers Private Limited

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

Tel: +91 22 6194 6774

Fax: +91 22 2659 8690

Email: broking@pantomathgroup.com

Contact Person: Mahavir Toshniwal

SEBI Registration Number: INZ000068338

Pantomath Stock Brokers Private Limited registered with EMERGE segment of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 17/- the minimum lot size is 8,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,36,000 /- until the same, would be revised by National Stock Exchange of India Limited.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 2,40,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange may intimate the same to SEBI after due verification.

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.
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 Limited and market maker will remain present as per the guidelines mentioned under NSE 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 one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

10. EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
11. EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 crore to Rs. 50 crore	20%	19%
Rs. 50 to Rs. 80 crore	15%	14%
Above Rs. 80 crore	12%	11%

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

CAPITAL STRUCTURE

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

Amount (Rs.in lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	1,40,00,000 Equity Shares of face value Rs. 10/- each	1400.00	
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	57,64,710 Equity Shares of face value of Rs. 10/- each	576.47	
C.	Present Issue in terms of this Draft Prospectus		
	Issue of 45,92,000 Equity Shares of face value of Rs.10 each at a price of Rs. 17/- per Equity Share	459.20	780.64
	Consisting:		
	Reservation for Market Maker – 2,40,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 17/- per Equity Share	24.00	40.80
	Net Issue to the Public – 43,52,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 17/- per Equity Share	435.20	739.84
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – 21,76,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 17/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lakhs	217.60	369.92
	Allocation to Other than Retail Individual Investors – 21,76,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 17/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2 lakhs	217.60	369.92
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	1,03,56,710 Equity Shares of face value of Rs. 10/- each	1,035.67	
E.	Securities Premium Account		
	Before the Issue		123.53
	After the Issue		444.97

The Issue has been authorised by the Board of Directors of our Company *vide* a resolution passed at its meeting held on September 15, 2017 and by the shareholders of our company *vide* a Special Resolution passed pursuant to Section 62 (1) (c) of Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 16, 2017.

The Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes 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
Increased From	Increased To		
The authorised share capital of our Company on incorporation comprised of Rs.5,00,000 divided into 50,000 Equity Shares of Rs. 10 each		On Incorporation	-
Rs. 5,00,000 consisting of 50,000 Equity shares of Rs. 10 each	Rs. 8,00,00,000 consisting of 80,00,000 Equity shares of Rs. 10 each.	August 21, 2017	EGM
Rs. 8,00,00,000 consisting of 80,00,000 Equity shares of Rs. 10 each.	Rs. 14,00,00,000 consisting of 1,40,00,000 Equity shares of Rs. 10 each.	January 22, 2018	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid-up Capital (Rs.)
On Incorporation	50,000	10	10	Cash	Subscription to MOA ⁽¹⁾	50,000	5,00,000
October 10, 2017	11,15,000	10	10	Other than cash	Pursuant to Purchase of Business of Jai Hanuman Enterprises through Business Succession agreement dated October 1, 2017 (2)	11,65,000	1,16,50,000
November 30, 2017	3,82,000	10	10	Other than cash	Conversion of Unsecured Loan (3)	15,47,000	1,54,70,000
December 06, 2017	13,70,000	10	10	Other than cash	Conversion of Unsecured Loan (4)	29,17,000	2,91,70,000
January 20, 2018	10,83,000	10	10	Other than cash	Conversion of Unsecured Loan (5)	40,00,000	4,00,00,000
January 24, 2018	14,71,000	10	17	Other than cash	Pursuant to Purchase of immovable property (6)	54,71,000	5,47,10,000
January 25, 2018	2,93,710	10	17	Other than cash	Conversion of Unsecured Loan (7)	57,64,710	5,76,47,100

- 1) Initial Subscribers to Memorandum of Association subscribed 50,000 Equity Shares of face value of Rs. 10/-each fully paid at par as per the details given below:

Sr. No.	Name of subscribers	No. of shares subscribed
1	Kailash Chand Choudhary	12,500
2	Ashok Hanuman Choudhary	12,000

3	Urmila Choudhary	12,000
4	Sumitra Choudhary	12,000
5	Hanuman Sahai Choudhary	5,00
6	Vikram Nitharwal	5,00
7	Ashok Jagdish Choudhary	5,00
	Total	50,000

- 2) Issue of 11,15,000 Equity Shares (in lieu of consideration for acquisition of Business of Jai Hanuman Enterprises) of face value of Rs. 10/- each fully paid at par as on October 10, 2017 as per the details given below:

Sr. No.	Name of Allottee	No. of shares Allotted
1	Kailash Chand Choudhary	11,15,000
	Total	11,15,000

- 3) Further allotment of 3,82,000 Equity Shares (Pursuant to conversion of Unsecured loan of Rs. 38,20,000) of face value of Rs. 10 each fully paid at par as on November 30, 2017 as per the details given below:

Sr. No.	Name of Allottee	No. of shares Allotted
1	Ashok Jagdish Choudhary	1,67,000
2	Raj Kumar Nitharwal	2,15,000
	Total	3,82,000

- 4) Further allotment of 13,70,000 Equity Shares (Pursuant to conversion of Unsecured loan of Rs. 1,37,00,000) of face value of Rs. 10 each fully paid at par as on December 06, 2017 as per the details given below:

Sr. No.	Name of Allottee	No. of shares Allotted
1	Kailash Chand Choudhary	11,20,000
2	Ashok Hanuman. Choudhary	2,50,000
	Total	13,70,000

- 5) Further allotment of 10,83,000 Equity Shares (Pursuant to conversion of Unsecured loan of Rs. 1,08,30,000) of face value of Rs. 10 each fully paid at par as on January 20, 2018 as per the details given below:

Sr. No.	Name of Allottee	No. of shares Allotted
1	Kailash Chand Choudhary	5,10,000
2	Ashok Hanuman Choudhary	5,73,000
	Total	10,83,000

- 6) Further allotment of 14,71,000 Equity Shares (in lieu of purchase of immovable property of Rs. 2,50,07,000) of face value of Rs. 10 each fully paid at a premium of Rs. 7.00 per equity share as on January 24, 2018 as per the details given below:

Sr. No.	Name of Allottee	No. of shares Allotted
1	Kailash Chand Choudhary	1,18,000
2	Ashok Hanuman Choudhary	1,18,000
3	Mohini Devi aka Kamla Devi	3,98,000
4	Ram Karan Choudhary	8,37,000
	Total	14,71,000

- 7) Further allotment of 2,93,710 Equity Shares (Pursuant to conversion of Unsecured loan of Rs. 49,93,070) of face value of Rs. 10 each fully paid at a premium of Rs. 7.00 per equity share as on January 25, 2018 as per the details given below:

Sr. No.	Name of Allottee	No. of shares Allotted
1	Kailash Chand Choudhary	1,80,000
2	Ashok Hanuman Choudhary	1,13,710
	Total	2,93,710

3. We have not issued any Equity Shares for consideration other than cash except as follows:

Date of Allotment / Fully paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reasons for allotment	Benefits accrued to our Company	Allottees	No. of Shares allotted
October 10, 2017	11,15,000	10	10	Purchase of Business of Jai hanuman Enterprises pursuant to Business Succession agreement	Expansion of Business	Kailash Chand Choudhary	11,15,000
November 30, 2017	3,82,000	10	10	Conversion of Unsecured Loan	Conversion of Debt into Equity	Ashok Jagdish Choudhary	1,67,000
						Raj Kumar Nitharwal	2,15,000
December 06, 2017	13,70,000	10	10	Conversion of Unsecured Loan	Conversion of Debt into Equity	Kailash Chand Choudhary	11,20,000
						Ashok Hanuman Choudhary	2,50,000
January 20, 2018	10,83,000	10	10	Conversion of Unsecured Loan	Conversion of Debt into Equity	Kailash Chand Choudhary	5,10,000
						Ashok Hanuman Choudhary	5,73,000
January 24, 2018	14,71,000	10	17	Purchase of Immovable Property	Addition of fixed assets	Kailash Chand Choudhary	1,18,000
						Ashok Hanuman Choudhary	1,18,000
						Mohini Devi aka Kamla Devi	3,98,000
						Ram Karan Choudhary	8,37,000

Date of Allotment / Fully paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reasons for allotment	Benefits accrued to our Company	Allottees	No. of Shares allotted
January 25, 2018	2,93,710	10	17	Conversion of Unsecured Loan	Conversion of Debt into Equity	Kailash Chand Choudhary	1,80,000
						Ashok Hanuman Choudhary	1,13,710

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Except as mentioned below, no shares have been issued at price below Issue Price within last one year from the date of this Draft Prospectus:-

Date of Allotment / Fully paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reasons for allotment	Allottees	No. of Shares allotted
October 10, 2017	11,15,000	10	10	Purchase of Business of Jai hanuman Enterprises pursuant to Business Succession agreement	Kailash Chand Choudhary	11,15,000
November 30, 2017	3,82,000	10	10	Conversion of Unsecured Loan	Ashok Jagdish Choudhary	1,67,000
					Raj Kumar Nitharwal	2,15,000
December 06, 2017	13,70,000	10	10	Conversion of Unsecured Loan	Kailash Chand Choudhary	11,20,000
					Ashok Hanuman Choudhary	2,50,000
January 20, 2018	10,83,000	10	10	Conversion of Unsecured Loan	Kailash Chand Choudhary	5,10,000
					Ashok Hanuman Choudhary	5,73,000

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

i. Build Up of Promoter's shareholdings

As on the date of this Draft Prospectus, our Promoters, Kailash Chand Choudhary and Ashok Choudhary together holds 41,22,210 Equity Shares aggregating to 71.51% of the pre issue paid up share capital of our Company. None of the Equity shares held by our Promoters are subject to any pledge.

1) Kailash Chand Choudhary

Date of Allotment / Transfer / when made fully paid up	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %
June 28, 2017	12,500	10	10	Subscription to MOA	0.22	0.12
October 10, 2017	11,15,000	10	10	In lieu of business succession	19.34	10.77
December 06, 2017	11,20,000	10	10	By conversion of unsecured loan	19.43	10.81
January 20, 2018	5,10,000	10	10	By conversion of unsecured loan	8.85	4.92
January 24, 2018	1,18,000	10	17	Purchase of Immovable Property	2.05	1.14
January 25, 2018	1,80,000	10	17	By conversion of unsecured loan	3.12	1.74
Total	30,55,500				53.00	29.50

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

2) Ashok Hanuman Choudhary

Date of Allotment / Transfer / when made fully paid up	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %
June 28, 2017	12,000	10	10	Subscription to MOA	0.21	0.12
December 06, 2017	2,50,000	10	10	By conversion of unsecured loan	4.34	2.41
January 20, 2018	5,73,000	10	10	By conversion of unsecured loan	9.94	5.53
January 24, 2018	1,18,000	10	17	Purchase of Immovable Property	2.05	1.14
January 25, 2018	1,13,710	10	17	By conversion of unsecured loan	1.97	1.10
Total	10,66,710				18.50	10.30

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment

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

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

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.04% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ made fully paid up	No. of Shares Allotted/ Transfer red	Face Value	Issue Price	Nature of Allotment	% of Post Issue share holding	Lock in Period	Source of Promoter contribution
Kailash Chand Choudhary							
June 28, 2017	12,500	10	10	Subscription to MOA	0.12	Three Years	Savings
October 10, 2017	11,15,000	10	10	In lieu of business succession	10.77	Three Years	Not Applicable
January 24, 2018	1,18,000	10	17	Purchase of Immovable Property	1.14	Three Years	Not Applicable
January 25, 2018	1,80,000	10	17	Conversion of unsecured Loan	1.74	Three Years	Borrowing from Sumitra Choudhary*
Ashok Hanuman Choudhary							
July 07, 2017	12,000	10	10	Subscription to MOA	0.12	Three Years	Savings
December 06, 2017	2,50,000	10	10	By conversion of unsecured loan	2.41	Three Years	Borrowing from Kalyan and Ram Lal Chopra*
January 20, 2018	1,55,790	10	10	By conversion of unsecured loan	1.48	Three Years	Borrowing from Sumitra Choudhary *
January 24, 2018	1,18,000	10	17	Purchase of Immovable Property	1.14	Three Years	Not Applicable
January 25, 2018	1,13,710	10	17	Conversion of unsecured Loan	1.10	Three Years	Borrowing from Bhura Ram Jat and Sumitra Choudhary*
Total	20,75,000				20.04		

*Details of borrowings of Kailash Chand Choudhary:

S.No.	Name of the Lender	Amount (Rs. In Lakhs)	Address
1.	Sumitra Choudhary	30.60	Jaipur, Rajasthan

*Details of borrowings of Ashok Hanuman Choudhary:

S.No.	Name of the Lender	Amount (Rs. In Lakhs)	Address
1.	Kalyan	15.00	Jaipur, Rajasthan
2.	Ram Lal Chopra	10.00	Jaipur, Rajasthan
3.	Bhura Ram Jat	7.50	Jaipur, Rajasthan

4.	Sumitra Choudhary	64.30	Jaipur, Rajasthan

In compliance of Regulation 33 (1) (b) (ii) of the SEBI (ICDR) Regulations, 2009, our promoters have agreed to bring into the escrow amount with a schedule commercial bank, difference between Issue Price and the price at which such Equity shares have been acquired by the Promoters, which is aggregating Rs. 108.17 Lakhs at least, one day prior to opening of the Issue.

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

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

iii. Details of Share Capital locked in for one year

Other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Issue.

iv. Other requirements in respect of lock-in:

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

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

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

We further confirm that our Promoters' Contribution of 20.04% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.



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

Date of Transfer/ Allotment	Name of the Transferee/ Transferor/Allottees	Party Category	No. of Shares Allotted/ Transferred	Face Value	Transfer Price	Nature of Allotment
October 10, 2017	Kailash Chand Choudhary	Promoter	11,15,000	10	10	In lieu of business succession
December 06, 2017	Kailash Chand Choudhary	Promoter	11,20,000	10	10	By conversion of unsecured loan
	Ashok Choudhary	Promoter	2,50,000	10	10	By conversion of unsecured loan
January 20, 2018	Kailash Chand Choudhary	Promoter	5,10,000	10	10	By conversion of unsecured loan
	Ashok Choudhary	Promoter	5,73,000	10	10	By conversion of unsecured loan
January 24, 2018	Kailash Chand Choudhary	Promoter	1,18,000	10	17	Purchase of Immovable Property
	Ashok Choudhary	Promoter	1,18,000	10	17	Purchase of Immovable Property
	Mohini Devi	Promoter Group	3,98,000	10	17	Purchase of Immovable Property
January 25, 2018	Kailash Chand Choudhary	Promoter	1,80,000	10	17	By conversion of unsecured loan
	Ashok Choudhary	Promoter	1,13,710	10	17	By conversion of unsecured loan



JAI HANUMAN
IRRIGATION LIMITED

2. Our Shareholding Pattern

The table below presents the shareholding pattern of our Company

i. Summary of Shareholding Pattern as on the date of this Draft Prospectus:-

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form ***
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	6	45,44,710	-	-	45,44,710	78.84	45,44,710	78.84	-	78.84	-	-	-	-	[●]
B	Public	4	12,20,000	-	-	12,20,000	21.16	12,20,000	21.16	-	21.16	-	-	-	-	[●]
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form ***
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10	57,64,710	-	-	57,64,710	100.00	57,64,710	100.00	-	100.00	-	-	-	-	[●]

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

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on NSE EMERGE.

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

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



JAI HANUMAN
IRRIGATION LIMITED

*** In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoter Group shall be dematerialised prior to listing of Equity shares.



3. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and Promoter Group are as under:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Kailash Chand Choudhary	30,55,500	53.00	30,55,500	29.50
2.	Ashok Hanuman Choudhary	10,66,710	18.50	10,66,710	10.30
	Sub total (A)	41,22,210	71.51	41,22,210	39.80
	Promoter Group				
3.	Urmila Choudhary	12,000	0.21	12,000	0.12
4.	Sumitra Choudhary	12,000	0.21	12,000	0.12
5.	Hanuman Sahai Choudhary	500	0.01	500	0.00
6.	Mohini Devi	3,98,000	6.90	3,98,000	3.84
	Sub total (B)	4,22,500	7.33	4,22,500	4.08
	Total (A+B)	47,11,710	81.73		43.88

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Kailash Chand Choudhary	30,55,500	10.68
Ashok Hanuman Choudhary	10,66,710	11.52

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

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
1.	Ashok Jagdish Choudhary	1,67,500	2.91	1,67,500	1.62
2.	Rajkumar Nitharwal	2,15,000	3.73	2,15,000	2.08
3.	Ram Karan Choudhary	8,37,000	14.52	8,37,000	8.08
	Total	12,19,500	21.15	12,19,500	11.78

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

a) Particulars of the top ten shareholders as on the date of filing this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Kailash Chand Choudhary	30,55,500	53.00
2.	Ashok Hanuman Chodhary	10,66,710	18.50
3.	Ram Karan Choudhary	8,37,000	14.52
4.	Mohini Devi aka Kamla Devi	3,98,000	6.90
5.	Rajkumar Nitharwal	2,15,000	3.73
6.	Ashok Jagdish Choudhary	1,67,500	2.91
7.	Urmila Choudhary	12,000	0.21
8.	Sumitra Choudhary	12,000	0.21
9.	Hanuman Sahai Choudhary	500	0.01

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
10.	Vikram Nitharwal	500	0.01
	Total	57,64,710	100.00

b) Particulars of the top ten shareholders as at ten days prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Kailash Chand Choudhary	30,55,500	53.00
2.	Ashok Hanuman Chodhary	10,66,710	18.50
3.	Ram Karan Choudhary	8,37,000	14.52
4.	Mohini Devi	3,98,000	6.90
5.	Rajkumar Nitharwal	2,15,000	3.73
6.	Ashok Jagdish Choudhary	1,67,500	2.91
7.	Urmila Choudhary	12,000	0.21
8.	Sumitra Choudhary	12,000	0.21
9.	Hanuman Sahai Choudhary	500	0.01
10.	Vikram Nitharwal	500	0.01
	Total	57,64,710	100.00

c) Since our Company is incorporated on July 07, 2017, so the Particulars of the top ten equity shareholders two years prior to the date of filing of this Draft Prospectus is not applicable on us.

14. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
15. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.
16. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the EMERGE Platform of National Stock Exchange of India Limited.
17. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
18. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
19. There are no Equity Shares against which depository receipts have been issued.
20. Other than the Equity Shares, there is no other class of securities issued by our Company.
21. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
22. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business

of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Prospectus.

23. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
24. There are no safety net arrangements for this public issue.
25. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
26. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
27. As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
28. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
29. As per RBI regulations, OCBs are not allowed to participate in this Issue.
30. Our Company has not raised any bridge loans against the proceeds of the Issue.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
34. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
35. Our Company has 10 (Ten) shareholders as on the date of filing of this Draft Prospectus.
36. Our Promoters and the members of our Promoter Group will not participate in this Issue.
37. Our Company has not made any public issue since its incorporation.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended December 31, 2017 please refer to paragraph titled “Details of Related Parties Transactions as Restated” in the chapter titled “Financial Statements as restated” on page 174 of this Draft Prospectus.
40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page 152 of this Draft Prospectus.

OBJECT OF THE ISSUE

Requirement of Funds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 695.64 lakhs (the “**Net Proceeds**”)

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

1. Funding the working capital requirements of our Company;
2. General Corporate Purposes.

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

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

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

ISSUE PROCEEDS

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

Particulars	Amount (Rs. in lakhs)
Gross Proceeds from the Issue	780.64
(Less) Issue related expenses	85.00
Net Proceeds of the Fresh Issue (“Net Proceeds”)	695.64

UTILIZATION OF NET PROCEEDS

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

Sr. No.	Particulars	Amount (Rs. In Lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Funding the working capital requirements of our Company	631.00	80.83%	90.71%
2.	General Corporate Purposes	64.64	8.28%	9.29%

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of Implementation and deployment of funds set forth in the table below. As on the date of this Draft Prospectus, our Company has not deployed any funds towards the objects of the Issue.

Amount (Rs. in lakhs)

Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2018)	Estimated Utilisation of Net Proceeds (Financial Year 2019)
Funding the working capital requirements of the Company	631.00	-	631.00
General Corporate Purposes ⁽¹⁾	64.64	-	64.64

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

FUND REQUIREMENTS



The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

MEANS OF FINANCE

The working capital requirements will be met through Net Proceeds to the extent of Rs. 631.00 lakhs and balance will be met through short term borrowings, internal accruals and net worth.

Amount (Rs. in Lakhs)

Objects of the Issue	Amount Required	IPO Proceeds	Short Term Borrowings	Internal Accrual/Networth/
Funding the working capital requirements of the Company	1216.93	631.00	125.00	460.93
General Corporate purposes	64.64	64.64	-	-

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

DETAILS OF THE OBJECT

The details of the objects of the Issue are set out below.

1. Funding the working capital requirements of our Company

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks and financial institutions and unsecured loans. As on March 31, 2016 and March 31, 2017 M/s Jai Hanuman Enterprises (the proprietorship concern of our Promoter Kailash Choudhary which was acquired by our Company vide Business Succession Agreement dated October 01, 2017) had NIL and Rs. 229.84 lakhs respectively on its fund based working capital facility as per its audited financial statements. As on March 31, 2017, the sanctioned working capital facilities comprised of fund based limit of Rs 230.00 lakhs and non-fund based limit of Rs. 20.00 lakhs. For further details, please refer to the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 208 of this Draft Prospectus. Existing working capital requirements and funding pattern of M/s Jai Hanuman Enterprises (the proprietorship concern of our Promoter Kailash Choudhary which was acquired by our Company vide Business Succession Agreement dated October 01, 2017) on the basis of its audited financials for the years ended March 31, 2016 and March 31, 2017:

Amount (Rs in Lakhs)

Particulars	As on March 31	
	2015-16	2016-17
Current Assets		
Inventories	1.91	143.74
Trade Receivables	270.42	312.22
Cash and Bank Balances	11.91	10.15
Short term loans & advances and Other Current Assets	29.49	38.97

Particulars	As on March 31	
	2015-16	2016-17
Total (A)	313.73	505.08
Current Liabilities		
Trade Payables	226.11	148.77
Other Current Liabilities and Provisions	54.41	61.37
Total (B)	280.52	210.14
Net Working Capital (A)-(B)	33.21	294.94
Existing Funding Pattern		
Short Term Borrowings	-	229.84
Unsecured loans and Proprietor's Capital	33.21	65.10

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to the resolution dated February 08, 2018 has approved the business plan for the Fiscals 2018, 2019 and 2020. The basis of estimation and projected working capital requirement for financial year ended March 31, 2018 and March 31, 2019 is stated below:

Amount (Rs. in Lakhs)

Particulars	2017-18 (Estimated)	2018-19 (Estimated)
Current Assets		
Inventories		
-Raw Material	99.20	195.29
-Work-in-Progress	125.20	196.29
-Finished Goods	30.25	42.32
Trade Receivables	459.21	706.00
Cash and Bank Balances	12.00	50.00
Short Term Loans and Advances and Other Current Assets	90.01	86.76
Total (A)	815.87	1276.66
Current Liabilities		
Trade Payables	185.22	27.58
Other Current Liabilities and Provisions	45.73	32.15
Total (B)	230.95	59.73
Net Working Capital (A)-(B)	584.92	1216.93
Source of Net Working Capital		
Issue Proceeds	-	631.00
Cash Credit Limit from Bank	230.00	125.00
Internal Accruals/ Net Worth	354.92	460.93
Total Source	584.92	1216.93

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017	Holding Level as of March 31, 2018 (Estimated)	Holding Level as of March 31, 2019 (Estimated)
Current Assets				
Inventories				
-Raw Material	-	-	0.98	1.25
-Work-in-Progress	-	-	1.08	1.08
-Finished Goods	0.04	1.63	0.24	0.23



Particulars	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017	Holding Level as of March 31, 2018 (Estimated)	Holding Level as of March 31, 2019 (Estimated)
Trade Receivables	5.05	3.06	3.15	3.39
Current Liabilities				
Trade Payables	5.85	1.76	1.84	0.18

Justification for “Holding Period” levels

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

Assets- Current Assets	
Inventories	Financial Year 2017-18
	Since the Company earlier operated in proprietorship model, it has not maintained bifurcation of inventory in FY 2015-16 and FY 2016-17 and has shown all the inventories as Finished Goods. Hence comparison of holding period is not feasible.
	Financial Year 2018-19
	Raw Materials- We have assumed raw material holding period of 1.25 months for the financial year 2018-19 as against 0.98 month for the financial year 2017-18, as we aim to stock higher inventory to support our increasing operations.
	Work-in-Progress- We have assumed work-in-progress holding period of 1.08 months for the financial year 2018-19 which is on same lines as financial year 2017-18.
Trade receivables	Finished Goods- We have assumed finished goods holding period of 0.23 month for the financial year 2018-19 as against 0.24 month for the financial year 2017-18 which is in line with that of the financial year 2017-18.
	Financial Year 2017-18
	We have assumed Trade Receivable holding period level of 3.15 months for the financial year 2017-18 as against 3.06 months for the financial year 2016-17 which is slightly higher than previous financial year's holding period levels as we are planning to allow slighter lenient credit period to our debtors compared to the financial year 2016-17.
	Financial Year 2018-19
	We have assumed Trade Receivable holding period level of 3.39 months for the financial year 2018-19 as against 3.15 months for the financial year 2017-18 which is slightly higher than previous financial year's holding period levels as we intend to give a liberal period to our customers to increase our customer base.
Liabilities- Current Liabilities	
Trade Payables	Financial Year 2017-18
	We have assumed trade payables levels of 1.84 months for the financial year 2017-18 as against 1.76 months in financial year 2016-17 which is slightly higher than that of the financial year 2016-17.
	Financial Year 2018-19
	We have assumed trade payables levels of 0.18 months for the financial year 2018-19 as against 1.84 months in financial year 2017-18 as the Company will strive to adhere to stricter credit policy to achieve better and favourable pricing terms.

2. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net



JAI HANUMAN
IRRIGATION LIMITED

Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

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

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

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 85.00 Lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	75.00	88.24	9.61
Regulatory fees	5.00	5.88	0.64
Marketing and Other Expenses	5.00	5.88	0.64
Total estimated Issue expenses	85.00	100.00	10.89

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

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

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

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

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

BRIDGE FINANCING

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

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS



JAI HANUMAN
IRRIGATION LIMITED

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

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

MONITORING UTILIZATION OF FUNDS

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

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

Since our Company has been incorporated on July 07, 2017, this chapter has been prepared on the basis of limited financial information available for the period July 07, 2017 to December 31, 2017.

The Issue Price will be determined by our Company in consultation with the Lead Manager, on the basis of an assessment of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 1.7 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page nos. 20, 174 and 128 respectively, of this Draft Prospectus to get a more informed view before making an investment decision.

QUALITATIVE FACTORS

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

- Experienced Management
- Integrated & qualitative services
- Government Subsidies
- Non conventional business

QUANTITATIVE FACTORS

The information presented below is based on the restated financial statements of the Company for the period ended December 31, 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Period ended	EPS (Rs.)
December 31, 2017 (Not Annualised)	4.43

Note:-

The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS – 20. The face value of each Equity Share is Rs. 10/-.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 17/- per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio
P/E ratio based on Basic & Diluted EPS for the period ended December 31, 2017	N.A.*
Industry P/E	N.A.**

*Since our Company was incorporated in July 2017, P/E ratio is not ascertainable.

**We believe that there are no listed companies in India which are purely engaged in the business of setting up of green house, shade net house and mulching film. Further, there are no listed entities which are having comparable turnover and which are focused exclusively in the segment in which we operate, thus Industry P/E Ratio cannot be ascertained.

3. Return on Net worth (RONW)

Return on Net Worth (“RONW”) as per restated financial statements

Period ended	RoNW
December 31, 2017 (Not Annualised)	11.29%

Note: - The RONW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the period. Networth has been computed as sum of Equity share capital and reserve and surplus.



4. Since our company is incorporated on July 07, 2017, so EPS for last ended financial year is not available. Therefore, Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS can not be ascertained.

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as on December 31, 2017	11.27
Net Asset Value per Equity Share after the Issue	10.71
Issue Price per equity share	17

Note:-

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the period.

6. Comparison with other listed companies.

We believe that there are no listed companies in India which are purely engaged in the business of setting up of green house, shade net house and mulching film. Further, we believe there are no listed entities which are having comparable turnover and are focused exclusively in the segment in which we operate.

The Issue Price of Jai Hanuman Irrigation Limited is Rs. 17 per Equity Share. Jai Hanuman Irrigation Limited is a Fixed Price issue and price for the same shall be published 5 working days before opening of the issue in English and Hindi National newspapers and one regional newspaper with wide circulation.

The Issue Price of Rs. 17/- per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios

For further details refer section titled “*Risk Factors*” beginning on page 20 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 174 of this Draft Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors,
Jai Hanuman Irrigation limited,
H-1/111, RIICO Industrial Area,
Bagru Extension, Jaipur,
Rajasthan-303007

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Jai Hanuman Irrigation Limited (The Company) and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009 as amended (The ‘Regulations’)

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

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders. It do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (“the Offer”) by the Company.

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

The Company or its Equity Shareholders will continue to obtain these benefits in future; or

- The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.



JAI HANUMAN
IRRIGATION LIMITED

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

For Ashok Holani & Company
Chartered Accountants
Firm Registration No.009840C

Ashok Holani
Partner
M No. 079684
Date: January 17, 2018
Place: Jaipur

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

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

1. SPECIAL TAX BENEFITS TO THE COMPANY

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

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

SECTION IV- ABOUT THE COMPANY OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 20 and 174 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO THE INDIAN AGRICULTURE SECTOR

Agriculture plays a vital role in India's economy. Agriculture, along with fisheries and forestry, is one of the largest contributors to the Gross Domestic Product (GDP). As per the 2nd advised estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) is expected to be 17.3 per cent of the Gross Value Added (GVA) during 2016-17 at 2011-12 prices.

India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown faster than vegetables, making it the second largest fruit producer in the world. India's horticulture output, is estimated to be 287.3 million tonnes (MT) in 2016-17 after the first advance estimate. It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

The Department of Agriculture and Cooperation under the Ministry of Agriculture is responsible for the development of the agriculture sector in India. It manages several other bodies, such as the National Dairy Development Board (NDDB), to develop other allied agricultural sectors.

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

INTRODUCTION TO THE INDIAN PLASTICULTURE INDUSTRY

Agriculture sector still hasn't explored the benefits of plastics to a large extent. Global average for plastics demand in agriculture is 8% while India is substantially lower at only 2%. However, significant investments planned in sectors such as water & sanitation management, irrigation, power, transport etc. will result in India becoming a hub for plastics production in future. Indian agriculture increasingly focuses on water management and increasing yields, use of plastics in Agriculture is expected to grow significantly.

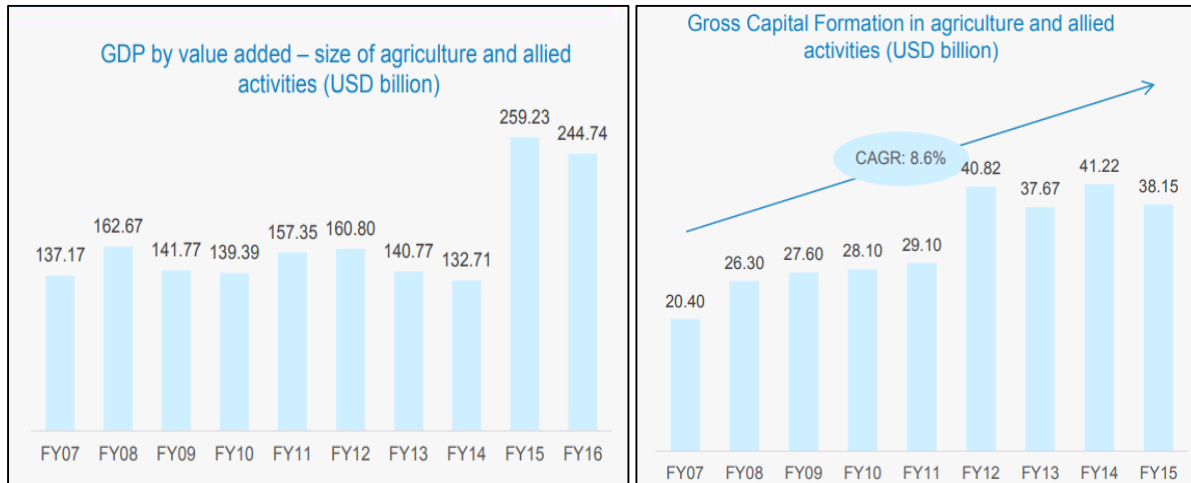
India supports nearly 16% of world's population with 2.4% land resource and 4% water resource, and lately the dwindling quality and the vagaries of the availability of these resources are raising serious questions on the sustainability of agricultural practices. To counter these problems, efforts need to be redirected to improve the productivity of the land, employ measures for water management, and also reduce the carbon footprint as a result of agricultural practice.

Plasticulture, which is use of plastic in agricultural practice, is an answer to this rallying cry. Plasticulture is a scientific way of carrying out agriculture, which not only improves the productivity, but optimizes the input resources as well, thereby reducing the cost.

(Source: National Conference on Potential of Plastic Industry in Northern India with focus to 'Plasticulture and Packaging' – Federation of Indian Chambers of Commerce & Industry- www.ficci.in)



STATISTICAL OVERVIEW OF THE INDIAN AGRICULTURE SECTOR



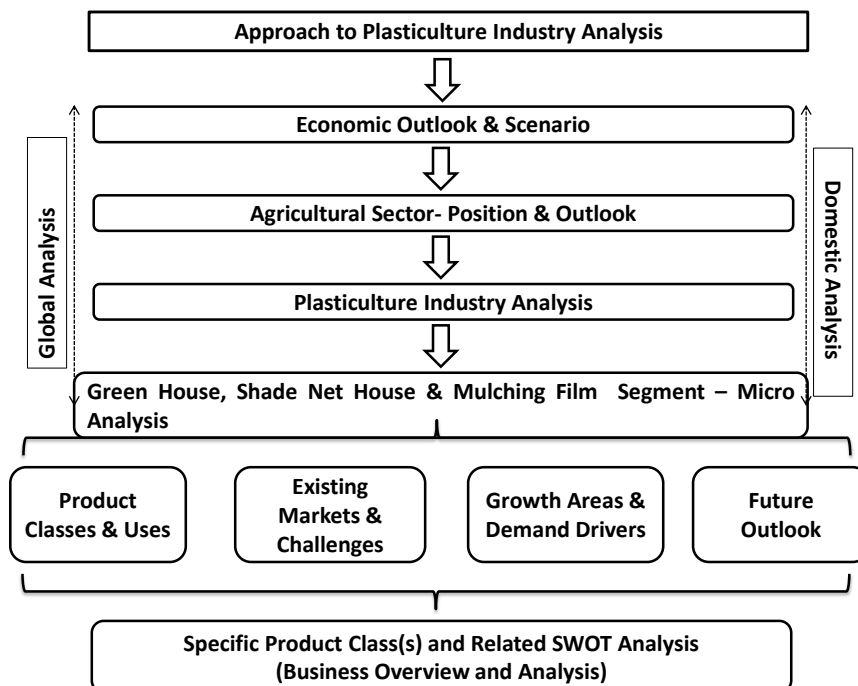
(Source: Indian Agriculture Industry Analysis -India Brand Equity Foundation- www.ibeg.org)

APPROACH TO PLASTICULTURE INDUSTRY ANALYSIS

Analysis of Plasticulture Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Plasticulture Industry forms part of Agricultural Sector at a macro level. Hence, broad picture of Agricultural Sector should be at preface while analysing the Plasticulture Segment.

Agricultural Sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Agricultural Sector is “Plasticulture Industry”, which in turn encompasses various segments such as Green House, Shade Net House and Mulching Film.

Thus, the micro analysis of segments such as Green House, Shade Net House and Mulching Film should be analysed in the light of “Plasticulture Industry” at large. An appropriate view on Green House, Shade Net House and Mulching Film, then, calls for the overall economic outlook, performance and expectations of Agricultural Sector, position of Plasticulture Industry and micro analysis thereof.





This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Agricultural Sector or Plastics Industry and / or any other industry, may entail legal consequences

GLOBAL ECONOMIC OVERVIEW

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends—documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

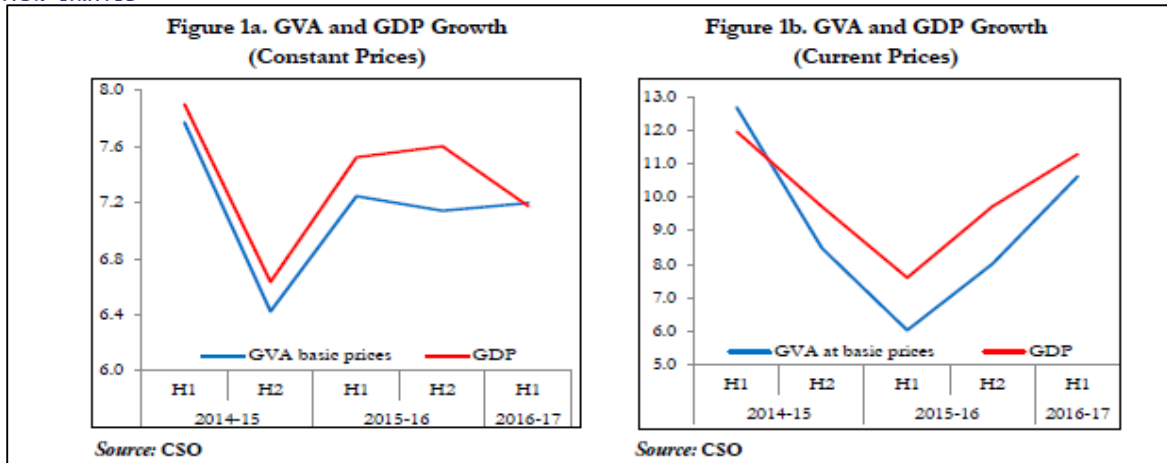
Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services— dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).



Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-) 5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax



collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money—cash—while increasing almost to the same extent another type of money—demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major rabi crops—wheat and pulses (gram)—exceeded last year's planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers' access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year's Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO's advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash

and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses were in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to \$60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geopolitics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.



Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9 percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company.

Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)



Introduction

Agriculture plays a vital role in India's economy. Agriculture, along with fisheries and forestry, is one of the largest contributors to the Gross Domestic Product (GDP). As per the 2nd advised estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) is expected to be 17.3 per cent of the Gross Value Added (GVA) during 2016-17 at 2011-12 prices.

India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown faster than vegetables, making it the second largest fruit producer in the world. India's horticulture output, is estimated to be 287.3 million tonnes (MT) in 2016-17 after the first advance estimate. It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

The Department of Agriculture and Cooperation under the Ministry of Agriculture is responsible for the development of the agriculture sector in India. It manages several other bodies, such as the National Dairy Development Board (NDDB), to develop other allied agricultural sectors.

Market Size

India's GDP is expected to grow at 7.1 per cent in FY 2016-17, led by growth in private consumption, while agriculture GDP is expected to grow above-trend at 4.1 per cent to Rs 1.11 trillion (US\$ 1,640 billion). As per the 2nd Advance Estimates, India's food grain production is expected to be 271.98 MT in 2016-17. Production of pulses is estimated at 22.14 MT.

India's exports of basmati rice may rise to Rs 22,000-22,500 crore (US\$ 3.42-3.49 billion), with volume to around 4.09 MT in 2017-18, backed by a rise in average realisations.

Wheat production in India is expected to touch an all-time high of 96.6 MT during 2016-17.

Groundnut exports from India are expected to cross 700,000 tonnes during FY 2016-17 as compared to 537,888 tonnes during FY 2015-16, owing to the expected 70 per cent increase in the crop size due to good monsoons. India's groundnut exports rose to 653,240 MT during April 2016-February 2017. India's export of grapes to Europe and China are expected to increase by 10 to 20 per cent this year on back of higher production on account of good monsoon and higher demand due to competitors such as Chile shifting focus to US market.

Spices exports from India grew by 9 per cent in volume and 5 per cent in value year-on-year to 660,975 tonnes and US\$ 1.87 billion respectively, during April-December 2016.

Investments

According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 2,315.33 million from April 2000 to December 2016.

Some major investments and developments in agriculture are as follows:

- India and Brazil have signed a bilateral investment agreement, aimed at enhancing cooperation in areas of agriculture, cattle genomics, ship building, pharmaceuticals, defence production, ethanol production and oil and gas, between the countries.
- Zephyr Peacock, the India-focused private equity fund of US-based Zephyr Management, has invested an undisclosed amount in Bengaluru-based potato seeds firm Utkal Tubers India Pvt Ltd, which will be used to produce high-quality mini-tubers in a tissue culture laboratory and multiply them in its own development farms and through supervised contract farming in different regions of the country.
- Mahindra Agri Solutions Ltd (MASL), a unit of Mahindra & Mahindra Ltd, has agreed to purchase 60 per cent stake in OFD Holding BV, a Netherlands-based fruit distribution company, for Rs 36 crore (EUR 5 million), which will provide MASL access to European and Chinese markets for Indian grapes.

Government Initiatives



The Government of India in its Budget 2017–18, planned several steps for the sustainable development of agriculture. Total allocation for rural, agricultural and allied sectors for FY 2017-18 has been increased by 24 per cent year-on-year to Rs 1,87,223 crore (US\$ 28.1 billion).

A dedicated micro-irrigation fund will be set up by National Bank for Agriculture and Rural Development (NABARD) with a corpus of Rs 5,000 crore (US\$ 750 million). The government plans to set up a dairy processing fund of Rs 8,000 crore (US\$ 1.2 billion) over three years with initial corpus of Rs 2,000 crore (US\$ 300 million).

The participation of women in Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) has increased to 55 per cent and allocation to the scheme has been increased to a record Rs 48,000 crore (US\$ 7.2 billion) for FY2017-18.

Short-term crop loans up to Rs 300,000 (US\$ 4,500) at subsidised interest rate of 7 per cent per annum would be provided to the farmers. An additional incentive of 3 per cent is provided to farmers for prompt repayment of loans within due date, making an effective interest rate for them at 4 per cent.

Some of the recent major government initiatives in the sector are as follows:

- The NITI Aayog has proposed various reforms in India's agriculture sector, including liberal contract farming, direct purchase from farmers by private players, direct sale by farmers to consumers, and single trader license, among other measures, in order to double rural income in the next five years. The Ministry of Agriculture, Government of India, has been conducting various consultations and seeking suggestions from numerous stakeholders in the agriculture sector, in order to devise a strategy to double the income of farmers by 2022.
- The Maharashtra State Agriculture Marketing Board (MSAMB) has operationalized 31 farmer-to-consumer markets in the state, and plans to open 100 more such markets in the future, which would facilitate better financial remunerations for the farmers by allowing them to directly sell their produce in open markets.
- The Ministry of Labour and Employment plans to amend the Minimum Wage Act to raise the daily minimum wage of unskilled agricultural labour in C-class towns to Rs 350 (US\$ 5.2) in the central sphere, from the current wage of Rs 160 (US\$ 2.4) per day.
- The Central Government plans to open at least one Krishi Vigyan Kendra in all districts of the country, which will provide advanced agriculture technical assistance to the farmers near their farms itself.
- The Government of Karnataka plans to invest around Rs 1 trillion (US\$ 15.1 billion) for developing irrigation projects across the state to mitigate the impact of deficient rainfall and resulting drought on agriculture in recent years.
- The Government of India and the Government of Israel have expressed their commitment to further strengthen bilateral relations in the field of agriculture and allied sectors, as well as enhance cooperation at the government-to-government and business-to-business levels between the two countries, in a bid to further enhance the relationship.
- According to the Agriculture Ministry, 50,000 hectares of area is available for coconut cultivation in Bihar, the Coconut Development Board plans to equip the farmers thus making India the world leader in production, productivity, processing for value addition and export of coconut.

Road Ahead

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Factors such as reduced transaction costs and time, improved port gate management and better fiscal incentives would contribute to the sector's growth. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers.

India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.



JAI HANUMAN
IRRIGATION LIMITED

Exchange rate used: INR 1 = US\$ 0.0155 as of April 17, 2017

References: The Economic Survey 2016–17, Agricultural and Processed Food Products Export Development Authority (APEDA), Department of Commerce and Industry, Union Budget 2017–18, Press Information Bureau, Ministry of Statistics and Programme Implementation, Press Releases, Media Reports,

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

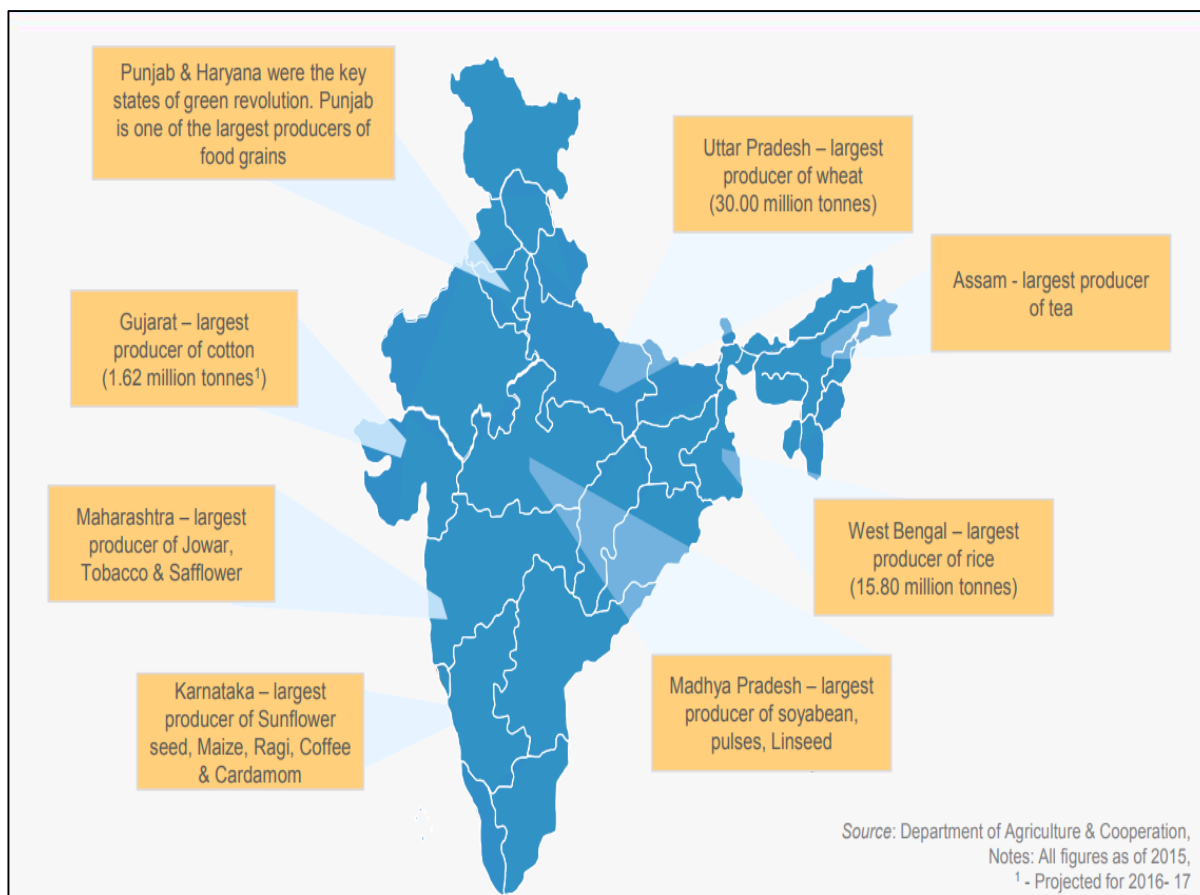
INDIAN AGRICULTURAL SECTOR: OVERVIEW

At 157.35 million hectares, India holds the 2nd largest agricultural land in the world. With 20 agri-climatic regions, all 15 major climates in the world exist in India. The country also possesses 46 of the 60 soil types in the world. In FY2016, total food grain production in India was recorded at 253.16 million tonnes, which increased to 273.83 million tonnes in FY17. India is the largest producer of spices, pulses, milk, tea, cashew & jute & the 2nd largest producer of wheat, rice, fruits & vegetables, sugarcane, cotton & oilseeds.

India is one of the largest manufacturers of farm equipment such as tractors, harvesters & tillers. India accounts for nearly one-third of the overall tractor production, globally, with the tractor production in the country estimated to increase from 0.57 million units in FY16 & reach to 16 million units by 2030.

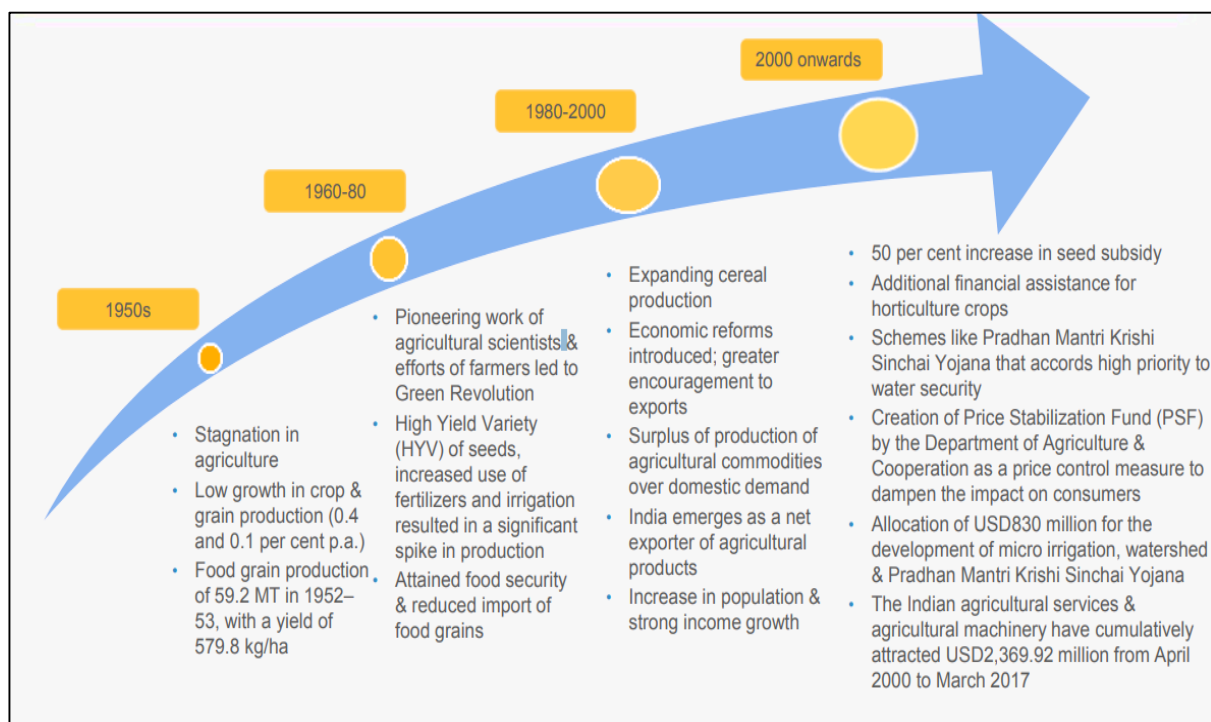
(Source: Agriculture June 2017 - India Brand Equity Foundation - www.ibef.org)

KEY AGRICULTURAL STATES AND THEIR CONTRIBUTIONS



(Source: Agriculture June 2017 - India Brand Equity Foundation - www.ibef.org)

EVOLUTION OF AGRICULTURE IN INDIA



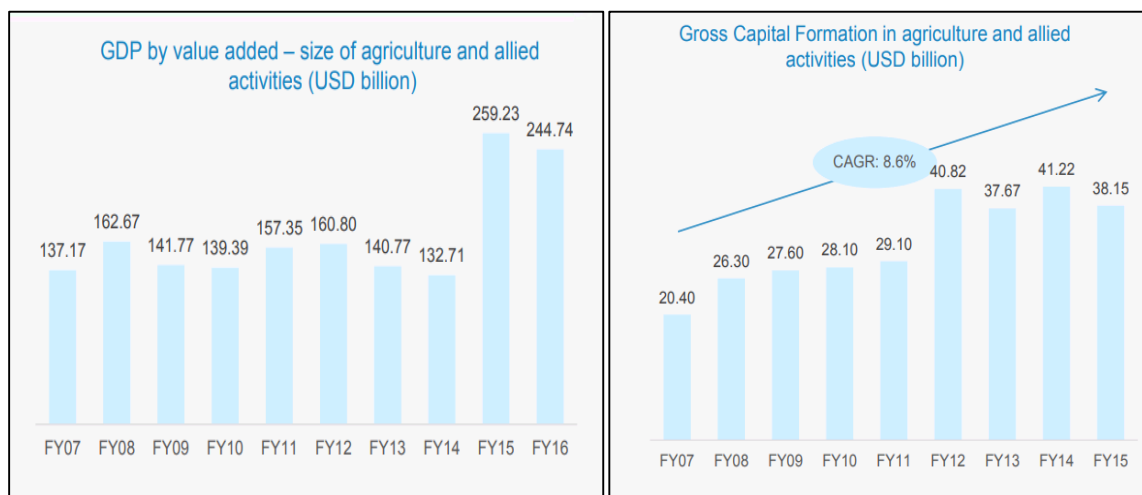
(Source: Agriculture June 2017 - India Brand Equity Foundation - www.ibef.org)

GROWTH IN INDIAN AGRICULTURE SECTOR

GDP of agriculture & allied sectors in India was recorded at USD244.74 billion in FY16. According to the advanced estimates of MOSPI, agriculture and allied sector recorded a CAGR rise of 6.64 per cent during FY07-16. Agriculture is the primary source of livelihood for about 58 per cent of India's population.

As per Union Budget 2016-17, the major focus would be on doubling farmers income by 2022. Other than that, the government would increase expenditure in farm & rural sector, infrastructure sector, social sector & also work on employment generation. As per Union Budget 2017-18, allocation of USD148.74 billion was made for agriculture sector & welfare of farmers. Also the provision of USD0.84 billion made for PMFBY under the same budget

To establish a Long Term Irrigation Fund, under NABARD, an initial collection of nearly USD3.06 billion has been planned in Union Budget 2016-17. A multilateral funding of around USD0.92 billion to execute various programmes related to sustainable management of ground water resources.





GROWTH DRIVERS

Demand-side drivers

- Population & income growth
- Increasing exports
- Favourable demographics

Supply-side drivers

- Hybrid & genetically modified seeds
- Mechanisation
- Irrigational facilities
- Green Revolution in Eastern India

Policy Support

- Growing institutional credit
- Increasing MSP
- Introduction of new schemes like Paramparagat Krishi Vikas Yojana, Pradhan mantri Gram Sinchai Yojana, Sansad Adarsh Gram Yojana
- Opening up of exports of wheat & rice

(Source: Agriculture June 2017 - India Brand Equity Foundation - www.ibef.org)

INDIAN PLASTICULTURE INDUSTRY

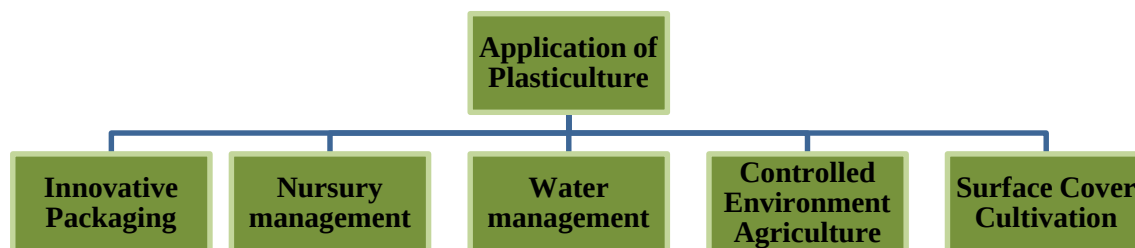
Agriculture sector still hasn't explored the benefits of plastics to a large extent. Global average for plastics demand in agriculture is 8% while India is substantially lower at only 2%. However, significant investments planned in sectors such as water & sanitation management, irrigation, power, transport etc. will result in India becoming a hub for plastics production in future. Indian agriculture increasingly focuses on water management and increasing yields, use of plastics in Agriculture is expected to grow significantly.

India supports nearly 16% of world's population with 2.4% land resource and 4% water resource, and lately the dwindling quality and the vagaries of the availability of these resources are raising serious questions on the sustainability of agricultural practices. To counter these problems, efforts need to be redirected to improve the productivity of the land, employ measures for water management, and also reduce the carbon footprint as a result of agricultural practice.

Plasticulture, which is use of plastic in agricultural practice, is an answer to this rallying cry. Plasticulture is a scientific way of carrying out agriculture, which not only improves the productivity, but optimizes the input resources as well, thereby reducing the cost.

Plasticulture applications offer a multitude of benefits and are considered most important indirect agricultural inputs which result in moisture conservation, water saving, reduction in fertilizer consumption, help in precise application of water & nutrients, controlled environment agriculture is economically viable, plant protection through the use of nets and use of innovative packaging solutions help in increasing shelf-life and during collection, storage & transportation of fruits and vegetables.

Plasticulture refers to the application of plastics in agriculture and horticulture. Plasticulture provides variety of applications in modern agriculture and has the potential to transform Indian agriculture and bring in a second 'Green Revolution' in India. Both the quality and the quantity of the crops and other farm products can be optimized using various techniques. Some of the major applications of Plasticulture are:



1. Innovative Packaging

- Plastics crates, bins, boxes, leno bags, unit packaging products etc
- CAP Covers, Controlled Atmospheric Packaging (CAP) & Modified Atmospheric Packaging (MAP)

2. Nursery Management :

- Nursery bags, Pro-trays, Plastic plugs, Coco-pits, Hanging baskets, Trays etc.

3. Water management :

- Lining of canals, ponds & reservoirs with plastics film
- Drip & Sprinkler Irrigation
- PVC & HDPE pipes used for water conveyance
- Sub-surface Drainage

4. Controlled environment agriculture

- Greenhouses
- Shade net houses
- Low tunnels
- Plant Protection nets

5. Surface cover cultivation:

- Soil Solarisation
- Plastics Mulching

India currently has a limited Plasticulture usage with a per capita consumption of plastics in Agriculture of 1 Kg against a global average of 32 Kg (and about 100 Kg in the United States). It is, therefore, essential that farmers are made aware of Plasticulture techniques, the subsidies available, relevance and applicability. The industry also needs to take efforts towards bringing down the capital cost, and work on creating an environment such that Plasticulture becomes a norm rather than an exception. Plastics which are most widely used in agriculture, water management and related applications include PE, (LLDPE, LDPE and HDPE), PP and PVC.

POLYMERS USED IN PLASTICULTURE



S. No	Applications	PVC	LDPE	LLDPE	HDPE	PP
1	Drip Irrigation	Main/sub main lines	-	Laterals/emitting pipes	Screen filter	Drippers/emitters
		Control valves	-	Micro tubes	Disc filter	Fittings
2	Sprinkler irrigation	Main/sub main lines	Connecting line	-	Main/sub main lines	Fittings
		Control valves	-	-	Nozzles	Nozzles
3	Greenhouse	Main/sub main lines	UV films	UV films	Main sub main lines	Ropes
4	Low Tunnel	-	UV films	-	Hoops	Ropes
5	Mulching	-	-	UV films	-	Non-Woven
6	Piped Conveyance	Main/Sub main lines			Main/Sub main lines	
7	Sub surface drainage	Main/Sub main lines				Envelope material
8	Shade house	Main/Sub main lines			Shade nets	
9	Plant protection nets			Nets		

PLASTICULTURE POTENTIAL

India is a vast nation, with every region having its own specific characteristics and problems. These area specific problems can be tackled with innovative and scientific use of Plasticulture techniques. This would not only maximize the output of farms but also optimizes the input factors. For example, in Western Himalayan region the productivity is low because of constraints like severe soil erosion, degradation due to heavy rainfall/floods and deforestation and inadequate market delivery infrastructure.

The application of Plasticulture can substantially decrease the costs and therefore can lead to high productivity with a better quality of crops. Each application can drastically save water by about 30 to 100%. In case of farm pond lined with Plastic film the total loss by seepage of water can be minimized to zero which is highly beneficial. Also efficient use of fertilizers can bring the costs down which again is beneficial for the famers.

(Source: National Conference on Potential of Plastic Industry in Northern India with focus to 'Plasticulture and Packaging' – Federation of Indian Chambers of Commerce & Industry- www.ficci.in)

ADVANTAGES OF PLASTICULTURE

The unique advantages of plastic over conventional materials are:

- Higher strength/weight ratio
- Superior thermal insulation properties
- Excellent corrosion resistance
- Superior flexibility
- Resistance to most of the chemicals
- Excellent moisture barrier properties
- Favourable gas permeability.
- Smooth surface – resulting in reduction in friction losses
- Excellent light transmissibility
- Helps to enhance shelf-life of the produces

- Better visibility of the produce

OPPORTUNITY WITH PLASTICULTURE

Following are the opportunities that the agriculture sector has with enhanced usage of Plasticulture applications.

Plasticulture Application	Water Savings (%)	Fertilizer Use Efficiency (%)
Drip Irrigation	40 – 70	20 – 40
Sprinkler Irrigation	30 – 50	30 – 40
Plastic Mulching	40 – 60	20 – 25
Greenhouse	60 – 85	30 – 35
Shade Nets	30 – 40	Not Available
Poly/Low Tunnel	40 – 50	Not Available
Farm Pond Lined with Plastic Film	100	Not Available

Plasticulture can offer following opportunities:

- Yield improvement upto 50-60%
- Water savings upto 60-70%
- Prevention of weeds growth
- Soil conservation

Protection against adverse climatic conditions

- Fertilizer savings upto 30-40%
- Reduction in post-harvest losses
- Conversion – cold desert/wasteland for productive use

The greater use of plastic in agriculture can also help to a great extent to achieve up to fifty percent of the intended targets in Agriculture. The wider use of Plasticulture can reduce the loss of harvest and can increase the efficiency thus contributing more to the GDP. It is estimated that the agriculture output can be increased by INR 68,000 Cr by using proper Plasticulture applications like drip irrigation, mulching etc. Also, using innovative plastic packaging and handling techniques can promote proper harvest management which will in turn contribute towards the Agriculture-GDP.

(Source: National Conference on Potential of Plastic Industry in Northern India with focus to 'Plasticulture and Packaging' – Federation of Indian Chambers of Commerce & Industry- www.ficci.in)



Major Plasticulture Techniques:

Application	Comments
Drip Irrigation System	Precise application of irrigation water and plant nutrients at low pressure and frequent intervals through drippers/ emitters directly into the root zone of plant
Sprinkly Irrigation System	Application of water under high pressure with the help of a pump.
Ponds and Reservoir Linings	- Plastics film lining to prevent against seepage in canals, pond reservoirs - Also avoids depletion of stored water used for drinking & irrigation purpose
Mulching	Mulching is covering the soil around the plant with plastics film, straw, grass, hay, dry leaves, stones etc.
Plastic Mulching	Prevents loss of moisture and acts as a barrier between the soil and atmosphere
Greenhouse	Greenhouse is a framed structure covered with glass or plastics film Acts as selective radiation filter, in which plants are grown under the controlled environment
Plastic Tunnel	Plastic tunnel facilities the entrapment of carbon dioxide, thereby enhancing the photosynthetic activities of the plant that help to increase yield

PLASTIC MULCH

In this technique crops grow through the holes in the thin plastic sheets. This used in conjunction of drip irrigation is used mainly to conserve water and suppress weeds. Certain mulches act as barrier to keep Methyl bromide, a powerful fumigant & ozone depleting agent, in the soil. Disposal of plastic mulch is a concern; however technologies exist to recycle mulch into reusable resins.



Benefits:

- Early planting and faster growth:** Dark and clear mulches intercept direct sunlight thereby reducing soil temperature, hence facilitating early faster growth.
- Soil moisture retention:** Plastic mulches reduce the water loss due to evaporation which means there is less water requirement for irrigation and even distribution of moisture reducing plant stress.
- Weed management:** Plastic mulch prevents weed growth by preventing the sunlight from reaching the soil & by blocking the pathway for the weeds to grow.



- **Optimizing fertilizer usage:** Drip irrigation with plastic mulch reduce the leaching of fertilizers below root zone thereby ensuring that the nitrogen and other nutrients are applied only to the root zone as needed. This greatly reduces the fertilizer requirement as compared to broadcast fertilization with flood & furrow irrigation.
- **Crop quality:** Plastic mulches reduce contact of fruits and vegetables with soil thereby reducing fruit rot and keeping the produce clean.
- **Better Soil aeration:** Plastic mulch reduces crusting effect of rain and sunlight and quantity of weed resulting in better soil aeration and aiding microbial activity.
- **Root damage reduction:** Reduction in weed eliminates the need of cultivation ensuring lesser root damages and improving overall growth of plant.

Disadvantages:

- **Cost:** plastic mulch comes at a much higher cost as compared to bare soil planting. The cost components include equipment, plastic film, trans-planters for plastic beds and additional labor for installation and removal of films.
- **Environmental concern:** Conventional plastic, used as mulch film tend to accumulate in soil as the disposal of these are economically and technically difficult. Biodegradable plastics are a good substitute as they get eventually degraded by microbial community.

GREENHOUSE

Greenhouse is essentially a structure built using transparent materials, such as plastic or glass, in which regulated climatic conditions are simulated to help crops grow. The climatic simulation is aided by equipment such as screening installations, heating, cooling and lighting. Typical plastics used for greenhouses are polyethylene film, polycarbonates and Poly methyl methacrylate acrylic glass.

Benefits:

- Quality of the produce is of superior standards
- Provides better control on pests and diseases
- Crop maturity is early, making room for more crops

SHADE NETS

Shade nets are a framed structure made of materials such as bamboo, wood, iron, etc. Structurally being similar to greenhouses, it is covered with plastic nets having different shade percentages. Each plant has its distinct requirement for sunlight and shade under which it grows best. Simulating the optimum growth conditions requires selection of the correct percentage of shade factor. Round the year cultivation is made possible by partially controlling atmosphere and environment by reducing light intensity and effective heat during daytime.

Benefits:

- Better yields during summers
- Reduces evaporation losses
- Cuts down the sunlight intensity to protect plant saplings

(Source: *Role of Plasticulture in next Generation Agriculture – Federation of Indian Chambers of Commerce & Industry-* www.ficci.in)

SUCCESSFUL IMPLEMENTATION OF PLASTICULTURE

Use of plastics in agriculture in the form of pond lining, drip irrigation, sprinkler irrigation, mulching, greenhouses among others has brought down the usage of water by about 40%, fertilizers by 30-40% and the electricity consumption at the farms. Resultantly, farmers taking crops such as spices, vegetables and other cash crops like banana, cotton, groundnut and castor have witnessed their overall incomes rising by 2-3 times.

Use of drip irrigation has helping these farmers reduce the use of water. Also, plastic mulching helped them reduce weeds and pest attacks in crops like cotton. The weed management methods helped reduce use of insecticides by half and resulted in increase in the yield. The costs, as a result, have gone down and profits have increased.

(Source: National Conference on Potential of Plastic Industry in Northern India with focus to 'Plasticulture and Packaging' – Federation of Indian Chambers of Commerce & Industry- www.ficci.in)

CURRENT SCENARIO OF PLASTICULTURE IN INDIAN AGRICULTURE

Penetration of plastics in Indian agriculture at 2% is much lower than the global average of 8%. Some of the major reasons for lower penetration of Plasticulture in India are:

- Lack of water conservation measures as part of mainstream agriculture practice
- Lack of capital for investments into drip irrigation, sprinkler irrigation and other measures
- Low awareness about Government schemes amongst farmers
- Low awareness about benefits of Plasticulture
- Quality of PVC pipes due to poor add on sometimes used in Indian Agriculture

The National committee on Plasticulture Applications in Horticulture (NCPAH), constituted by Ministry of Agriculture, Government of India, has been working actively towards popularizing adoption of Plasticulture applications in horticulture and overall development of Plasticulture applications in India. The Government has also initiated development centres like PFDC (Precision farming Development Centres) and schemes like NMMI (National Mission on Micro irrigation) to enhance usage of plastics in Indian Agriculture.

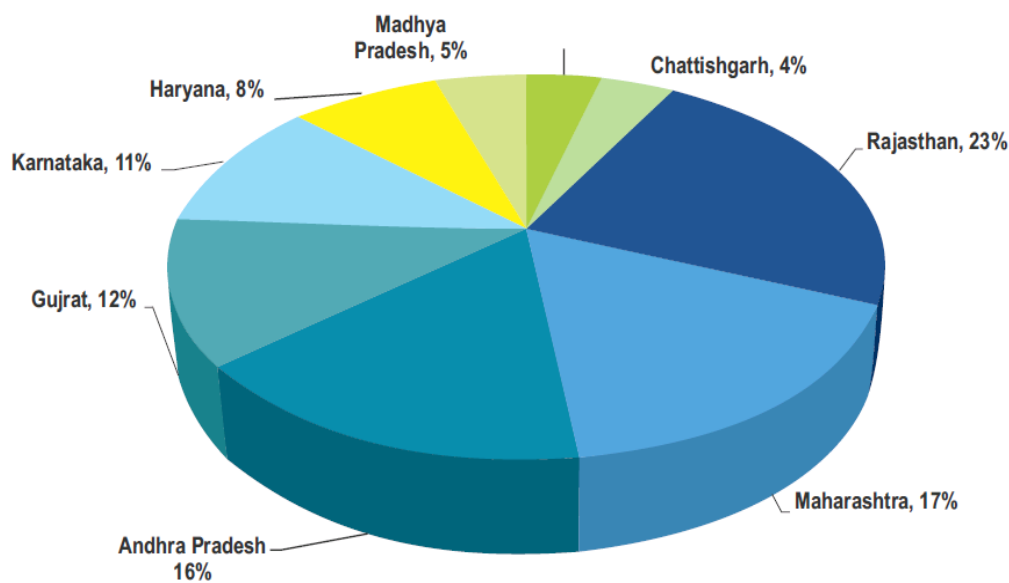
Some of the measures already taken by NCPAH include:

- Announcement of subsidies in Plasticulture through centrally sponsored schemes on micro irrigation, green house, shade net house, insect net house, etc
- Demonstration of various Plasticulture applications at state owned farms, KGK/ KVK, ICAR institutes in different states and farmers' yield
- Participated in the international & national events related to agriculture/horticulture in India to promote adoption of Plasticulture applications under GOI schemes & provides growth to Plasticulture in India.
- Prepared guidelines, monitored scheme progress & interacted with MI industry for helping Micro Irrigation scheme to become a mission.

While these measures have certainly led to a rise in usage of plastics in Indian farming, agriculture in India has not been able to reap the benefits of Plasticulture fully. Some of the measures that need to be taken in future by both the Government and industry include:

- Creating awareness about subsidies available, and ensure these subsidies reach the farmer for investments into Plasticulture
- An increased awareness about possible benefits and subsidies available can further boost adoption of plastics in Agriculture
- Government also needs to build a culture of innovation in Indian agriculture by allocating a share of budget to Research & Development and technological innovations
- Continual technology advancements which bring down capital costs need to be promoted
- The Government needs to lay down strict norms regarding quality of PVC pipes to be used in irrigation, and ensure that the industry adheres to these guidelines.

PERFORMANCE OF LEADING STATES UNDER GOI SCHEMES



Performance of Leading states under GOI Schemes

The future of protected cultivation technology in India is very vast but highly depending upon the technicality and recommendation of the technology implementation. It is believed that protected cultivation technology has to play a significant role under varied agro climatic conditions of the country as a means for sustainable crop diversification, intensification, and for vertical growth of productivity of horticultural crops leading to optimization of water and fertilizer use efficiency in an environment of water scarcity in addition to better control of product quality and safety, in line with the market demands, standards and regulations. In the near future, the first and most important requirement for the use of protected cultivation technology is for its large scale use for raising disease and virus free healthy planting material in all kinds of horticultural crops and secondly to use the technology for hybrid seed production of vegetables and thirdly production of fresh food for better economic viability in the country and mostly in cluster approach. Further, for sustainability of the technology it is utmost important to develop a huge skilled manpower in form of rural youths in two sets, one set for designing, fabrication/installation and maintenance of the protected structures and the other set for crop production systems and management under protected conditions.

(Source: National Conference on Potential of Plastic Industry in Northern India with focus to 'Plasticulture and Packaging' – Federation of Indian Chambers of Commerce & Industry- www.ficci.in)

OUR BUSINESS

In this chapter, unless otherwise stated, references to “Company” or to “we”, “us” and “our” refers to Jai Hanuman Irrigation Limited.

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled — “Forward-Looking Statements” beginning on page 18 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section — “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this chapter, unless otherwise stated, is derived from our Financial Information, prepared in accordance with Indian GAAP and Companies Act and restated in accordance with the SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled — “Risk Factors” and “Financial Information as restated” beginning on pages 20 and 174, respectively.

OVERVIEW

Our Company was originally formed and registered as a Public Limited Company at Jaipur, Rajasthan under the Companies Act, 2013 in the name of “Jai Hanuman Irrigation Limited” vide Certificate of Incorporation dated July 07, 2017 issued by Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U29100RJ2017PLC058507. The registered office and manufacturing facility of the Company is situated at H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India.

Our Company is promoted by Ashok Hanuman Choudhary and Kailash Chand Choudhary. The foundation of our business was laid by Kailash Chand Choudhary who ventured into Plasticulture industry in 2011 through a proprietorship firm named as M/s. Jai Hanuman Enterprises. After managing the business for almost six years as a proprietor, our Promoter decided to take the plunge for the next level growth and incorporated our Company in 2017. Our Company then acquired the business of “Jai Hanuman Enterprises”, Proprietorship firm of Promoter Kailash Chand Choudhary, through Business Succession Agreement dated October 01, 2017. Our Promoters are also directors of our Company who manage and control the major affairs of our business operations. With their dedication and commitment, our Company has shown growth in our business operations.

Our Company is primarily engaged in setting up of different types of Green Houses and Shade Net Houses to cater to diverse needs of farmers. We have also ventured into manufacturing of mulching films. We have also been certified with ISO 9001:2015 certified by TNV UK Ltd. Plasticulture is working capital intensive and subsidy driven industry. The subsidy schemes provide for subsidy of about 70% to 95% of the approved cost of Project. The disbursement of the subsidy portion to the farmer is typically phased over a period of 40 days to 60 days and is dependent on certain prescribed conditions under the respective subsidy schemes. At present, we are empanelled with Government of Rajasthan under the Schemes of National Horticulture Mission and other Horticulture Schemes for producing poly house and shade net house through letter number No P.21()/MD/NHM/Green House/Registration/2017-18/676-720 dated June 02, 2017. Further we have expanded our geographical reach outside Rajasthan and empanelled ourselves with Telangana Government through Official Memo No. PH / 42 / 2015 dated January 31, 2017 for installation of Poly Houses. For ease of operations, we have also set up a branch office in Telangana.

Our industry can be categorized broadly into two categories – project markets and open market sales. Being a subsidy driven business, we operate only under the project markets model in the states of Rajasthan and Telangana. We generally subscribe to tenders offered by the government. Once we are awarded with a tender and subsidy eligibility approval from respective authority, we install Poly House, Shade net house and mulching film at the customer / Farmer’s place. We generally execute an integrated project wherein we provide end to end services i.e from procurement of raw material to installation of Fogger & Top Sprinkler and Drip Sprinkler services. We also provide warranty of our projects for a range of three years by obtaining insurance policies



against these projects. Such warranty ensures customer satisfaction and results in long term customer relationships. We aim to expand our business operations by increasing awareness among farmers.

Our financial performance (based on the audited financials of M/s. Jai Hanuman Enterprises i.e. the erstwhile proprietorship of Our Promoter Kailash Chand Choudhary) reflects increase in our revenue from operations from Rs. 191.73 lakhs in the FY 2014-15 to Rs. 1225.96 lakhs in the FY 2016-17 representing a CAGR of 152.55%. Further, our EBITDA has increased from Rs. 11.33 lakhs in the FY 2014-15 to Rs. 89.71 lakhs in the FY 2016-17, representing a CAGR of 180.99%. Further, our EBITDA margin has increased from 5.91% in FY 2014-15 to 7.32% in the FY 2016-17 and our profits for the year has increased from Rs. 8.90 lakhs in the FY 2014-15 to Rs. 55.96 lakhs in the FY 2016-17, representing a CAGR of 150.44%.

Further, for period July 07, 2017 to December 31, 2017, our revenue from operations is Rs. 229.32 lakhs, EBITDA is Rs. 65.01 lakhs and profit for the period is Rs. 37.14 lakhs.

OUR COMPETITIVE STRENGTHS



1. Experienced Management

We have an experienced management team with some of our team members having more than seven (7) years of experience in Plasticulture Industry. Our operations commenced under the guidance of our individual Promoters Kailash Chand Choudhary and Ashok Hanuman Choudhary, who have successfully managed various phases of expansion and growth of our business and operations. Kailash Chand Choudhary has experience of more than 7 years in the industry in which our company operates. Both the promoters look after overall management of the Company. They have been instrumental in formulating growth strategy for our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. We also have employed people from different areas of work who possess required technical competence and qualifications. We strongly believe that the success of our organization lies in the efforts of our human resources.

2. Integrated and qualitative services

We are currently engaged into setting up of Green House and Shade Net House. We aim to provide integrated services to the customer i.e. from raw material procurement to setting up of the final green house as per the

requirements of the customer. As a part of our project execution, we also install Fogger & Top sprinkler and Drip sprinkler system. We also have started manufacturing of mulching films at our facility which reduces our dependence on outside suppliers. Our integrated services results in greater customer satisfaction and also allows us to control our budget and maximize returns for the project. We are also an ISO 9001:2015 certified Company by TNV UK Limited for manufacturing of greenhouses, shade net houses, naturally ventilated houses and mulching film. We have been quality conscious since our inception and believe in qualitative execution to the utmost satisfaction of our customers. We also provide warranty on our projects by way of insurance policies.

3. Government Subsidies

Being an agricultural nation, Government of India has taken many initiatives to promote agriculture in India in the form of grants, subsidies and soft loans etc. National Horticulture Mission through the Department of Horticulture has formulated a number of schemes for extending assistance to promote cultivation. In order to give impetus to promotion of Plasticulture industry several incentives and subsidies have been granted. The subsidy schemes provide for portion of the approved cost of project. The disbursement of the subsidy portion to the farmer is typically phased over a period of 40 days to 60 days and is dependent on completion of installation of structure and compliance of certain prescribed conditions under the respective subsidy schemes. We believe that since our core business adds value to the Plasticulture industry and empowers farmers, this sector shall continue to get support and encouragement from the government going forward.

4. Non conventional Business

We believe that since our business model supports innovative and modern age agro practices, we have a competitive advantage considering the role of agricultural sector in Indian economy. With the need to support plasticulture as a measure for conservation of resources as well as increasing agricultural output, government has also been encouraging farmers to adopt plasticulture. We therefore believe that our business model is scalable and can achieve growth in the due course of time.

OUR BUSINESS STRATEGY

Our vision is to grow in existing and new markets by providing quality products and services. We intend to capitalize on the growing demand for our products and services in India. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our strengths and expanding the operations of our business.

1. Expand our domestic geographical reach

To expand our business, we intend to aggressively penetrate in the domestic markets and expand our domestic market presence by increasing awareness among farmers and marketing our products. To augment our efforts in increasing sales of our services, we intend to deploy additional field force consisting of sales and marketing representatives who shall meet our customers/ prospective customers to market our products and services. Moreover we intend to strengthen our agronomy services to train and educate our customers to get maximum benefit out of our services. In addition, to taking steps in increasing sales in existing states, we also intend to spread our geographical reach gradually by obtaining empanelment with other state governments.

2. Improve and increase operational efficiencies

We will continue to focus on further increasing our operations and improving operational effectiveness and maximise returns from each of our projects. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our projects including the quality of our products to address changing customer preferences as well as to improve operational efficiency. We continue to target economies of scale to gain increased negotiating power on procurement and to realize cost savings through efficient management.

3. To increase brand visibility

Our market goodwill is significantly dependent on brand recall and our ability to compete effectively and our ability to promote and develop our brand. We propose to increase our brand visibility by organising seminars to train and educate farmers and advertising through indoor and outdoor media. We believe greater visibility of our brand would ensure brand retention in the minds of the customers and would in effect further enhance our reach.

SWOT ANALYSIS

Strengths - Promoter's experience - Favourable government policies	Threats - Increased Competition from Local & Big Players - Change in Government Policy affecting Subsidy Payment
Weaknesses - Working Capital Intensive Business - Limited Geographical Reach	Opportunities - Potential to provide other Value Added Services - Huge growth potential considering increasing popularity of the concept

OUR PRODUCT PORTFOLIO

1. **Green House** – Greenhouse is a framed structure covered with glass film (transparent and translucent) in which plants are grown under the partially or fully controlled environment. The greenhouse technology has considerable importance in better space utilization, growing crops in extreme climatic conditions, cultivation of off – season crops, and high rainfall areas. The plastics film used in greenhouse act as selective radiation filters. The solar radiations pass through it and trap the thermal energy inside the greenhouse, which is emitted by the objects that are kept inside, this phenomena is known as "greenhouse effect". There are many types of green houses. At present, we are setting up Glass House, Fan pad House, Poly Carbonate House etc. With the recent revolution in modern agricultural cultivation we believe the use of Green House Farming will increase tremendously in the near future.



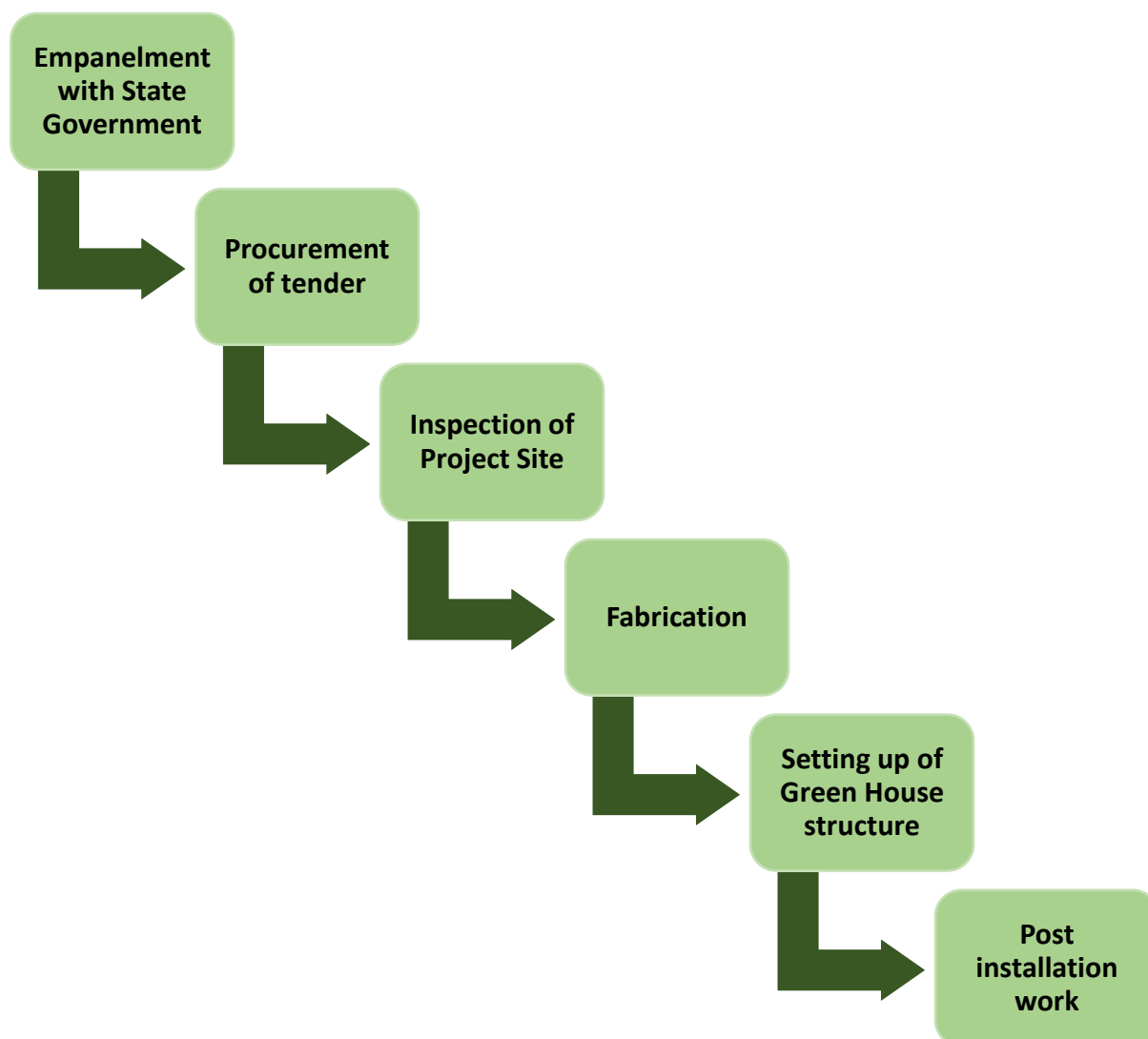
2. **Shade Net House** – Shade net house is a framed structure made of materials such as GI pipes, angle iron, wood or bamboo. It is covered with shade net having different shade percentages. It provides partially controlled atmosphere and environment by reducing light intensity and effective heat during day time to crops grown under it. Hence round the year seasonal and off-season cultivation is possible. Each plant has its individual requirements for sunlight and shade under which it flourishes at its best. To create optimum climatic conditions, selection of the correct percentage of shade factor plays an important role to enhance plant's productivity to its optimum.



3. **Mulching Film** – Mulching Film prevents loss of moisture and acts as a barrier between the soil and atmosphere. Crops grow through slits or holes in thin plastic sheeting. Plastic mulch is often used in conjunction with drip irrigation. Some research has been done using different colors of mulch to affect crop growth. This method is predominant in large-scale vegetable growing, with millions of acres cultivated under plastic mulch worldwide each year.

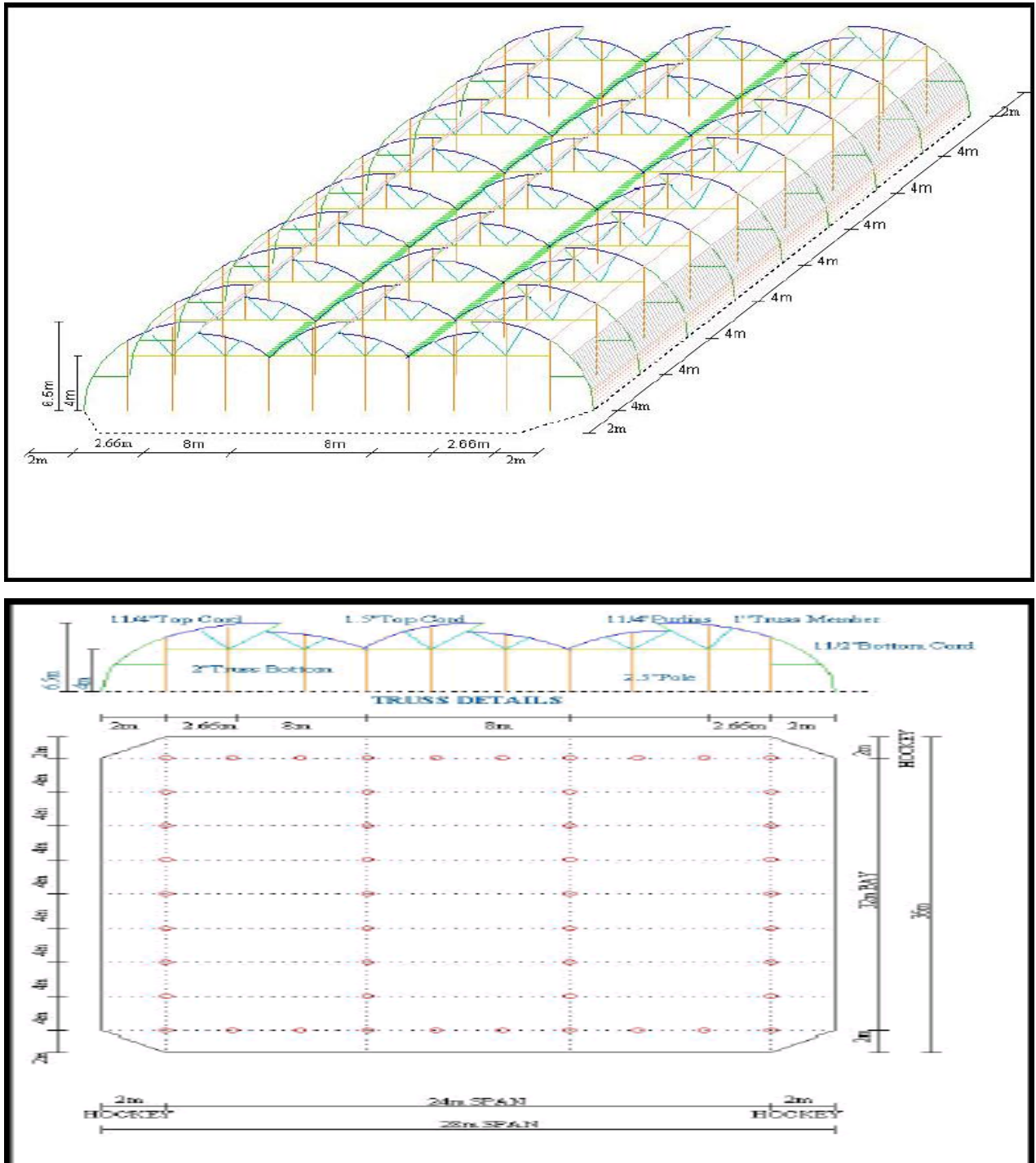


OUR PROCESS

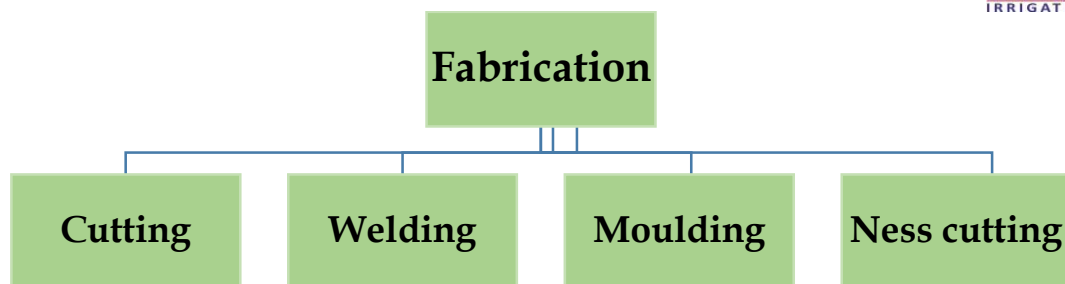


1. **Empanelment with State Government** – Since our Company works under government subsidy schemes only, so they are required to empanelled with the Department of Horticulture of respective states. These empanelment certificates are subject to renewal by Horticulture department. We are empanelled with Government of Rajasthan vide letter number P.21 ()/MD/NHM/Green House/Registration/2017-18/676-720 dated June 02, 2017 and with Government of Telangana vide letter number PH/42/2015 dated January 31, 2017.
2. **Procurement of Tender** – Customers/farmers applies online for setting up of Green House, Shade Net House, Mulching Film etc. through government portal. Application of customers/farmers are matched with the quotation submitted by our company, if the customers/farmers are satisfied with the quoted amount, then the Government issues administrative sanction of project to us. After that, customers/farmers pay non subsidized part of total cost of project i.e. 30% or 5% (in Rajasthan subsidy is 70% and in Telangana subsidy is 95%) to our company i.e. Jai Hanuman Irrigation Limited and issue payment receipt for the same. Our Company shows such payment receipt to Government and then Government issues work order to us.
3. **Inspection of Project site and procurement of raw material** – After sanction of project by Government, we inspect the project site and measure light, air, temperature and other factors which can affect the crops.

Further we take, CTAT testing report for scientific measurement of above mentioned factors. After analysis of all these factors, we draw structure of project, procure raw material from different vendors and initiate the process of fabrication of raw material. At present, we procure all our raw material requirements from domestic markets only. Below mentioned are sample structures of Poly Houses –



4. **Fabrication** – The process of fabrication can be divided in sub process of cutting, welding, moulding and ness cutting. At our registered office and manufacturing unit, we fabricate the raw material used in setting up of structure i.e. GI Pipes, Poly film and mulching film etc. as per the size and structure of Project. The process of cutting, bending pressing, hole punching, welding, moulding etc are done with the machineries installed at our unit. Individual components are processed and tested for quality purpose by quality assurance team.



5. **Setting up of Green House structure** – After the fabrication, all the fabricated components are placed to project site. We hire contract labours for affixing civil structure on which all the structure of green house, shade net house etc. installed. After such installation, the structure is covered with poly film or shade net depending upon the type of structure.
6. **Post Installation Work** – Setting up of structure requires lot of post installation work like placement for filtration unit for water supply, installation of fogger and top sprinkler for cooling of temperature. If project requires, then we affix mulching film for the development of crops. As a part of post project services, we take insurance policies for 2-3 years for securing installed structure.

PROCESS FOR SUBSIDY DISBURSEMENT

Usually farmers receive subsidy from government agencies over a time frame of 40 days to 60 days. Then they make payment towards our services.



INFRASTRUCTURE FACILITIES

Registered Office and Manufacturing facility

Since we install green house, shade net house and mulching film etc at project site of respective farmers, so the supply of water and electricity is being managed by them only.

Infrastructure facilities

Our registered office is situated at RIICO (Rajasthan State Industrial Development and Investment Corporation), Jaipur is equipped with infrastructure facilities including telecommunications other facilities, which are required for our business & manufacturing operations.

Power facilities

Our company meets its power requirements at registered office by purchasing electricity from Jaipur vidyut Vitran Nigam Limited. The current contract demand is 50 KVA.

Water facilities

Water requirement at our registered office is negligible, so we do not have any resource for water supply except routine requirement.

PLANT & MACHINERY

We have installed requisite Plant and Machinery for fabrication and manufacturing activities which includes following:

Name of Major Plant and Machinery	Qty
Bending Machine	1

Cutter Machine	3
Double Gear Power Press Machine	2
Drill Machine	2
Galander Machine	1
Gater Machine	1
Mulching Film	1
Generator	2
Air Compressor	1

*We have acquired all the plant & machinery pursuant to business succession of M/s Jai Hanuman Enterprises (Proprietorship concern of Kailash Chand Choudhary) vide Business Succession Agreement dated October 1, 2017.

RAW MATERIALS

We use GI Pipes, Poly film, shade net and drip irrigation as raw materials for setting up green house and shade net house and Plastic mulch for setting up of Mulching film. We source our raw materials from domestic markets only.

COLLABORATIONS / TIE UPS / JOINT VENTURES

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration, tie ups or joint venture agreements.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We are driven by a management team who supervises and manages skilled and unskilled employees.

As on December 31, 2017, we have 8 (eight) employees at our manufacturing facility and registered office. These employees look after our manufacturing operations including quality controls, technical and engineering support services, stores, installation and administration, accounting, secretarial and other functions. Apart from these we also use contract labour services and employ temporary labourers on need basis. At present we majorly use contract and temporary labourers services as we work on different project sites at different locations and our project execution is generally carried out by unskilled and semi skilled labourers under the supervision of our senior team members. Our work processes and skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

CAPACITY AND CAPACITY UTILISATION

We are primarily engaged in providing micro irrigation solutions by setting up of green houses, shade nets etc. for farmers. Hence any specific data relating to capacity and capacity utilization of these structures does not exist.

However, Capacity and capacity utilization data with respect to mulching film machine is as follows –

Particulars	Unit	Existing	Projected		
		2017-18	2018-19	2019-20	2020-21
Installed Capacity	Kg/Hr	100	100	100	100
Capacity Utilization(Production)	Kg/Hr	70	70	71	71
Capacity Utilization (%)	%	70%	70%	71%	71%

COMPETITION

Plasticulture being a unique industry, we face competition from various domestic players. The industry is also unorganized and fragmented with many small and medium-sized companies and entities. Further we also face competition from certain organised and huge companies.

On a regional basis, a plethora of peers compete with us in all of our geographic markets. Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share



of our Company vis-a-vis the competitors. Due to nature of industry and our product range and scale of operations, there are no comparable peers listed on Exchanges.

MARKETING STRATEGY

The efficiency of the marketing is critical to the success of our Company. Our management through their experience and efforts create and expand the clientele base. They educate farmers and create awareness among them to install micro irrigation system at their farm. To develop customers, our management and other personnel, regularly interacts either directly or indirectly with prospective customers through seminars, meetings of farmers etc. To increase our portfolio of customers, we identify the prospective clients, understand their requirements, explain them our product range and value addition we can offer. We strictly adhere to the quality expectations of the customers and at times take inputs from them which help us in improving our product's quality and thus enable us to match up to their expected standards. After such interaction, such farmers/ customers tend to apply via government portals. We intend to expand our existing customer base by reaching out to other geographical areas as well. Our sales teams liaise with the government in procuring sales orders, managing and finalising subsidy documentation, coordinating system designs and offer technical guidance, order dispatches and are responsible for collections.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Standard Fire & Special Perils Policy and Burglary Standard Policy in respect of our stocks, raw materials and equipments. As an after sales measure, we provide warranty of green house setup by us to our clients. We mitigate the risk by obtaining Standard Fire and Special Perils Policy to insure the structure of Green House and Shade Net House against the risk of earthquake (fire and shock) and STFI risks. Our policies are subject to customary exclusions and customary deductibles. Details of insurance policies are as follows:

S.No.	Nature of Policy	Location of Risk	Policy No.	Premium (Rs.in Lakhs)	Coverage (Rs in Lakhs.)	Expiry date
1.	Standard Fire and Special Perils Policy	H-1-111 RIICO Industrial Area ,Bagru Extension, and H-138 RIICO Industrial Area -Bagru Jaipur -303007 Rajasthan	1419811117 P114233484	0.32	500.00	January 05, 2019
2.	Burglary Standard Policy	H-1-111 RIICO Industrial Area ,Bagru Extension, Jaipur -303007 Rajasthan	1419811217 P114233560	NA	500.00	January 05, 2019

We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained.

EXPORT AND EXPORT OBLIGATION

As on the date of this Draft Prospectus, our Company does not have any export obligations.

END USERS

Our products and services are mainly used as micro irrigation solutions which directly cater to the farmers industry. We receive work orders from Government Authorities on behalf of farmers to whom products/services are provided against subsidy scheme.

LAND AND PROPERTY

Owned Properties:

The following Properties are owned by our Company:



Sr. No.	Address of the Property	Area of the Property	Date of agreement	Current Usage
1.	Abadi Patta No. 78, village – Basedi, Jaipur, Rajasthan	2,192.74 Square Feet	January 24, 2018	The property is acquired for the proposed demonstration of installations
2.	Abadi Patta No. 77, village – Basedi, Jaipur, Rajasthan	232.33 Square Feet	January 24, 2018	
3.	Abadi Patta No. 76, village – Basedi, Jaipur, Rajasthan	232.33 Square Feet	January 24, 2018	
4.	K.H. No. 14/10, Village – Basedi, Jaipur, Rajasthan	17,452.01 Square Feet (1 Bigha)	January 24, 2018	
5.	K.H. No. 8/3, Village – Basedi, Jaipur, Rajasthan	52,356.02 Square Feet (3 Bigha)	January 24, 2018	

Leased /Licensed Properties:-

The following Properties are taken on rent by our Company:

Sr. No.	Name of the Licensor / Lessor	Name of the Lessee / Licensee	Address of Property	Period of agreement	Rent	Activity carried on by the Company
6.	M/s Balaji Enterprise through its proprietor Amar Chand Verma	Jai Hanuman Irrigation Limited	H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India	Five (5) years starting from June 17, 2017	Rs. 5,000.00 p.m. subject to increase in lease rent @ 5% every year	Registered Office/ Manufacturing facility
7.	M/s Shri Plastco through its Partner Chandra Prakash Agrawal	Kailash Chand Choudhary	H – 138A, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India	Ten (10) months starting from September 15, 2017	Rs. 30,800 P.M.	Warehouse Purpose
8.	Nandi Narsinga Rao	Narender Kumar Choudhary in the capacity of Supervisor of Jai hanuman Irrigation Limited	H.No. 6 – 212/3, situated at Narsapur X Road, Toopran Village, Toopran Mandal, Medak	Five (5) months starting from October 25, 2017	Rs. 7,300 p.m.	Branch Office

INTELLECTUAL PROPERTY RIGHTS

We have applied for registration of our following trademarks under the Trademarks Act, 1999 with Trademarks Registry, Government of India. The details of trademark application is as under:



JAI HANUMAN
IRRIGATION LIMITED

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration Status
1.	 JAI HANUMAN ENTERPRISES	Device	11	Jai Hanuman Enterprises	3541392	May 03, 2017	NA	Accepted and Advertised
2.	 JAI HANUMAN IRRIGATION LIMITED	Device	11	Jai Hanuman Irrigation Limited	3656944	October 13, 2017	-	Objected

KEY INDUSTRIES REGULATION AND POLICIES

Except as otherwise specified in this Draft Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in plasticulture industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 230 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

National Mission on Micro Irrigation

To fulfill its objectives of increasing the area under micro irrigation and promote the efficient use of water resources in the country the National Mission on Micro Irrigation (“NMMI”) was sought to be implemented using the following strategy:

- Provision of most appropriate irrigation system whether drip or sprinkler depending on agro-climatic conditions;
- Supply of good quality systems to the farmers;
- Easy flow of credit to the farmers; and
- Capacity building of farmers through training and demonstrations.

The NMMI also envisaged the creation of state level and district level micro irrigation committees and an implementation committee for the implementation of the Micro Irrigation Scheme (“MI Scheme”). A gross budgetary support of 3,000 crore was envisaged for the said purpose.

Micro Irrigation Scheme

Under the MI Scheme of the Department of Agriculture and Cooperation, Ministry of Agriculture, Government of India the following subsidies on the cost of implementing the Micro Irrigation Systems (“MI Systems”) are offered to farmers:

- 40% of the cost will be borne by the central government;
- 10% of the cost will be borne by the state government; and
- 50% of the cost will be borne by the beneficiary through his own resources or through a soft loan from financial institutions.

A manufacturer of MI Systems, which includes drip and sprinkler irrigation systems, must register with the relevant state authorities for sale of MI Systems pursuant to the MI Scheme wherein subsidy can be claimed by the buyer. In addition to the MI Scheme implemented by the Central Government, respective state governments have also extended certain subsidies in connection with the MI System.

The Micro, Small and Medium Enterprises Development Act, 2006



In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as “micro enterprise”, where the investment in plant and machinery does not exceed twenty-five lakh rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, “Micro – enterprise”, where the investment in equipment does not exceed ten lakh rupees, “Small Enterprise” where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or “Medium Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to

make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

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

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year covered to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“MWA”) came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Value Added Tax (“VAT”)

Rajasthan Value Added Tax Act, 2003 (“RVAT”)

VAT is the most progressive way of taxing consumption rather than business. RVAT has come into effect from 1st January 2007. It is a multi-stage tax on goods that is levied across various stages of production and supply with credit given for tax paid at each stage of Value addition. VAT is a system of multi-point levy on each of the entities in the supply chain with the facility of set-off input tax whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is essentially a consumption tax applicable to all commercial activities involving the production and distribution of goods, and each State that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register themselves and obtain a registration number.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number



known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

OTHER LAWS

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") aims at regulating labour employed in factories. A "factory" is defined as "any premises...whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...". The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the "occupier", being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (“the Act”) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (“the Act”) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

Hazardous Waste (Management and Handling) Rules, 1989

The Hazardous Waste (Management and Handling) Rules, 1989, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 (the “**Trade Marks Act**”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as “Jai Hanuman Irrigation Limited” at Jaipur, Rajasthan as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 07, 2017 issued by Jurisdictional Registrar of Companies, Central Registration Centre bearing Corporate Identification Number U29100RJ2017PLC058507.

On October 01, 2017 our Company acquired the business of proprietorship concern of one of our promoter Kailash Chand Choudhary viz. M/s. Jai Hanuman Enterprises pursuant to Business succession agreement. Consequently business of the proprietorship firm was merged into Jai Hanuman Irrigation Limited.

Kailash Chand Choudhary, Ashok Hanuman Choudhary, Urmila Choudhary, Sumitra Choudhary, Hanuman Sahai Choudhary, Vikram Nitharwal and Ashok Jagdish Choudhary are the initial subscribers to the Memorandum of Association of our company.

Kailash Chand Choudhary and Ashok Hanuman Choudhary are the promoters of our Company. Our current promoters were first associated with our Company as below:

Promoters	Association
Kailash Chand Choudhary	First acquired shares on June 28, 2017 pursuant to subscription to MOA
Ashok Hanuman Choudhary	First acquired shares on June 28, 2017 pursuant to subscription to MOA

Our Company is primarily engaged in setting up of different types of Green Houses and Shade Net Houses to cater to diverse needs of farmers, we have also recently ventured into manufacturing of mulching films wherein we use such films in our projects as well as supply to other dealers. We are ISO 9001:2015 certified. Plasticulture is working capital intensive and subsidy driven industry. The subsidy schemes provide for subsidy of about 70% to 95% of the approved cost of Project.

For information of our Company’s profile, activities, market, products, etc., market of each segment, capacity built-up and profits due to domestic operations, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “Our Business”, “Financial Statements as Restated”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Government and Other Statutory Approvals” beginning on page 128, 174, 208 and 230 respectively of this Draft Prospectus.

CHANGES IN OUR REGISTERED OFFICE:

Since Incorporation, our Company’s Registered Office is situated at H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	EVENTS
2017	Incorporation of our Company as Jai Hanuman Irrigation Limited
	Received Quality Certification ISO – 9001:2015 for manufacturing and marketing of Green Houses, Shade Net Houses, Naturally Ventilated Green Houses and Mulching Film
	Acquire proprietorship business of M/s. Jai Hanuman Enterprises pursuant to Business succession agreement dated October 01, 2017
	Setting up of branch office in Telangana vide agreement dated October 25, 2017
2018	Acquisition of land in Rajasthan for demonstration of installation



MAIN OBJECT OF OUR COMPANY

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

1. To acquire and take over the existing business in the name of M/s JAI HANUMAN ENTERPRISES, a proprietary concern of Shri. Kailash Chand Choudhary, having its registered office situated at H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur (Raj.) with all assets and liabilities of the said business on as it where it basis, together with all pending contracts, business rights, obligations, service personnel, future rights and obligations.
2. To carry on the business as exporters, importers, buyers, purchase, sellers, traders, distributors, stockists franchise, commission agents and all type of marketing and services, brokers, C and F agents, agency, business insecticides, pesticides, fertilizers, chemical fertilizers, organic fertilizers, manure, fertilizers, both chemical micronutrients and bio fertilizers of farming all types and kind of cattle feeds agriculture, floriculture/forestry and horticulture in all their respective fields farms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolize, deodorize, grind, bleach, hydrogenate, buy, sell, or otherwise deal in all kinds of plantations, trees, crops, medicinal/herbal plants, agricultural, horticultural, floricultural, dairy and farm produce and products including food grains, cereals, seeds, oil seeds, plants, materials, flowers, vegetables, tissue culture, mushroom and edible oils and seed products and preparations of any nature or description whatsoever including processing, canning and packaging of fruits and vegetables, to take tenders for plantation of trees on highways for greenary.
3. To contract, erect, Implement and Entering into agreement for any type of irrigation project including canal, dams, tube well and to manufacture, buy, import, export, sell and generally deal either on cash deferred payment installments or hire purchase basis in all types of shade net house, red houses/poly houses, naturally ventilated greenhouse, apparatus for water supply, irrigation, drip irrigation and sanitary, mulching films & solar & agriculture equipments etc. including electronic motors, pumps, solar plates, solar panels and all other products used in the installation of solar products and equipments, sprinkler systems, pipes and fittings, Plant and Machinery implements, accessories, tools, materials, substances, goods or things of any description and all type of equipments required for forestry, animal husbandry, poultry, farming, pisciculture, sericulture, agriculture equipment for processing and preserving forest produce, agriculture produce, all other food materials including materials of animal origin and all other related activities whether in India or elsewhere.
4. To act, counsel, assist, and protect and promote the interest of agro Industries and its connected activities. To provide them improved and technical managerial assistance, capital and credit, resources for the prosecution and development of their work and business.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

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

DATE OF AGM / EGM	CHANGES
August 21, 2017	Increase of Authorised Capital from Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs.10/- each to Rs. 8,00,00,000 consisting of 80,00,000 Equity Shares of Rs.10/- each
January 22, 2018	Increase of Authorised Capital from Rs. 8,00,00,000 consisting of 80,00,000 Equity Shares of Rs.10/- each to Rs. 14,00,00,000 consisting of 1,40,00,000 Equity Shares of Rs.10/- each

OUR HOLDING / SUBSIDIARY COMPANY

Our Company has neither holding nor subsidiary Company as on date of filing of this Draft Prospectus.

COUNTRY WISE EXPORT SALES FOR THE PERIOD ENDED DECEMBER 31, 2017

Since our Company sales in domestic market only, so country wise export sales is not applicable on us.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT



JAI HANUMAN
IRRIGATION LIMITED

For details in relation to our capital raising activities through equity and debt, please refer to the chapters titled “Financial Statements as Restated” and “Capital Structure” beginning on page 174 and 83, respectively, of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities being carried out by our Company since the date of Incorporation i.e. July 07, 2017 till the date of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company. However our company acquired the business of proprietorship concern of one of our promoters Kailash Chand Choudhary viz. M/s. Jai Hanuman Enterprises pursuant to Business Succession Agreement dated October 01, 2017.

SHAREHOLDERS’ AGREEMENTS

Our Company has not entered into any shareholders’ agreement as on date of filing of this Draft Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangements except under normal course of business of the Company, as on date of filing of this Draft Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

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

STRIKES AND LOCK-OUTS

There have been no instances of strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation and has not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

NUMBER OF SHAREHOLDERS

Our Company has Ten (10) shareholders as on date of this Draft Prospectus.

DETAILS OF PAST PERFORMANCE



JAI HANUMAN
IRRIGATION LIMITED

For details in relation to our financial performance in the previous financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 174 of this Draft Prospectus.

SIGNIFICANT SALE\ PURCHASE BETWEEN OUR SUBSIDIARY / ASSOCIATE / HOLDING /JV AND OUR COMPANY

We do not have any Subsidiary, Holding, Joint Venture and Associate Company as on date of filing this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, Our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has Six (6) directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Prospectus:

Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of last Appointment/ Re-appointment	Other Directorship
1.	Name: Ashok Hanuman Choudhary Age: 24 Years Father's Name: Hanuman Sahai Choudhary Designation : Chairman and Whole Time Director Address: 3, Gangu Thakan Ki Dhani, Basedi, Jaipur – 303803, Rajasthan, India Occupation: Business Nationality: Indian Term: five years w.e.f September 09, 2017 and liable to retire by rotation DIN: 07231725	Designated as Chairman and Whole Time Director – September 09, 2017	Public Limited Company – Nil Private Limited Company – Jai Hanuman Horticulture Private Limited Limited Liability Partnership - Nil
2.	Name: Kailash Chand Choudhary Age: 29 Years Father's Name: Hanuman Sahai Choudhary Designation: Managing Director Address: 3, Ganoo Thankana, Catta Dhani, Basedi, Amer, Jaipur – 303803, Rajasthan, India Occupation: Business Nationality: Indian Term: five years w.e.f September 09, 2017 and liable to retire by rotation DIN: 07231732	Designated as Managing Director – September 09, 2017	Public Limited Company – Nil Private Limited Company – Jai Hanuman Horticulture Private Limited Limited Liability Partnership - Nil
3.	Name: Urmila Choudhary Age: 32 Years Husband's Name: Kailash Chand Choudhary Designation: Whole Time Director Address: 3, Ganga Thakan Ki Dhani, Basedi, Chak Begas, Jaipur – 303007, Rajasthan, India Occupation: Business Nationality: Indian Term: five years w.e.f September 09, 2017 and liable to retire by rotation DIN: 07731967	Designated as Whole Time Director – September 09, 2017	Public Limited Company – Nil Private Limited Company – Nil Limited Liability Partnership - Nil
4.	Name: Mohan Lal Kadwa Age: 29 Years Father's Name: Tejkarana Kadwa	September 12, 2017	Public Limited Company – Nil Private Limited Company – Nil



Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of last Appointment/ Re-appointment	Other Directorship
	Designation: Additional Director (Independent) Address: 5, Purani school ke pass, Kadwa ka Bas, Thehsil – Dudu, Garoti, Jaipur – 303007, Rajasthan, India Occupation: Business Nationality: Indian Term: until ensuing AGM DIN: 07941895		Limited Liability Partnership - Nil
5.	Name: Rahul Vardhan Age: 32 Years Father's Name: Ratan Lal Vardhan Designation: Additional Director (Independent) Address: 165, Engineers Colony, Sirsi road, the learns academy school ke pass, Panchyawala, Jaipur – 302034, Rajasthan, India Occupation: Profession Nationality: Indian Term: until ensuing AGM DIN: 07938714	September 12, 2017	Public Limited Company – Nil Private Limited Company – Nil Limited Liability Partnership - Nil
6.	Name: Upendra Singh Khangarot Age: 32 Years Father's Name: Rajendra Singh Khangarot Designation: Additional Director (Independent) Address: 96, Shakti Nagar, Gopal Pura Bypas, Gandhinagar, Jaipur – 302015, Rajasthan, India Occupation: Business Nationality: Indian Term: until ensuing AGM DIN: 07937332	September 12, 2017	Public Limited Company – Nil Private Limited Company – Nil Limited Liability Partnership - Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Ashok Hanuman Choudhary

Ashok Hanuman Choudhary, aged 24 years is the Promoter, Chairman and Whole Time Director of our Company. He has been associated with our Company since incorporation and has been designated as Chairman and Whole Time Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. He has passed his Senior secondary examination from Board of Secondary Education, Rajasthan. He is entrusted with the responsibility of looking after the finance department of the Company.

Kailash Chand Choudhary

Kailash Chand Choudhary, aged 29 years is the Promoter and Managing Director of our Company. He has been associated with our company since incorporation and has been designated as Managing Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. He has passed his Senior secondary examination from Board of Secondary Education, Rajasthan. Post his secondary education he gained working experience in our proprietorship concern viz. Jai Hanuman Enterprises and since then he has been instrumental

in formulating the business strategies of our Company (then proprietorship concern). He is the guiding force behind all the strategic decisions of our Company and is entrusted with the responsibility of looking after the overall management and operations of the Company.

Urmila Choudhary

Urmila Choudhary, aged 32 years is the Whole Time Director of our Company. She has been director of our Company since incorporation and has been re-designated as Whole Time Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. She is responsible for administration of our Company.

Mohan Lal Kadwa

Mohan Lal Kadwa, aged 29 years is originally appointed as Additional Director in the capacity of Independent Director of our Company pursuant to section 149(4) & (6) of the Companies Act, 2013 with effect from September 12, 2017. He has completed his Bachelors of Technology (Branch – Information Technology) from Sri Balaji college of Engineering & Technology, Jaipur affiliated to Rajasthan Technical University, Kota.

Rahul Vardhan

Rahul Vardhan, aged 32 years is originally appointed as Additional Director in the capacity of Independent Director of our Company pursuant to section 149(4) & (6) of the Companies Act, 2013 with effect from September 12, 2017. He has completed his Masters in Marketing Management from IBMR Chinchwad affiliated to University of Pune.

Upendra Singh Khangarot

Upendra Singh Khangarot, aged 32 years is originally appointed as Additional Director in the capacity of Independent Director of our Company pursuant to section 149(4) & (6) of the Companies Act, 2013 with effect from September 12, 2017. He has completed his Bachelors in Law and admitted as an Advocate on the roll of the Bar Council of Rajasthan.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013

Directors	Other Directors	Relation
Ashok Hanuman Choudhary	Kailash Chand Choudhary	Brothers
Kailash Chand Choudhary	Urmila Choudhary	Husband – Wife

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above mentioned Directors are on the RBI List of willful defaulters. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
5. None of the Promoter, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the period ended December 31, 2017.



Name of the Directors	Amount (in Lakhs)
Ashok Hanuman Choudhary	7.40
Kailash Chand Choudhary	7.40
Urmila Choudhary	3.70

Terms and conditions of employment of our Managing Director:

A. Kailash Chand Choudhary

Kailash Chand Choudhary is the Promoter and Managing Director of our Company. He has been director of our Company since incorporation and has been designated as Managing Director w.e.f September 09, 2017 for a period of five years. The terms and conditions of his employment are as follows:

Remuneration	2.00 Lakhs per month
Term of appointment	Five years from September 09, 2017 subject to liable to retire by rotation
Perquisites	- Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and - Encashment of leave at the end of the tenure. - Entertainment and travelling expenses

Terms and conditions of employment of our Whole Time Director:

A. Ashok Hanuman Choudhary

Ashok Hanuman Choudhary is the Promoter, Chairman and Whole Time Director of our Company. He has been director of our Company since incorporation and has been designated as Chairman and Whole Time Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. The terms and conditions of his employment are as follows:

Remuneration	2.00 Lakhs per month
Term of appointment	Five years from September 09, 2017 subject to liable to retire by rotation
Perquisites	- Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and - Encashment of leave at the end of the tenure. - Entertainment and travelling expenses

B. Urmila Choudhary

Urmila Choudhary is the Whole Time Director of our Company. She has been director of our Company since incorporation and has been designated as Whole Time Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. The terms and conditions of her employment are as follows:

Remuneration	1.00 Lakhs per month
Term of appointment	Five years from September 09, 2017 subject to liable to retire by rotation
Perquisites	- Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

	• Encashment of leave at the end of the tenure. • Entertainment and travelling expenses

Terms and conditions of employment of our Independent Director

Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

OTHER CONFIRMATIONS

As on the date on this Draft Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Managing Director which has accrued for this year and payable in current or any future period.
2. No compensation was paid to any Director pursuant to bonus or profit sharing plan.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Kailash Chand Choudhary	30,55,500	53.00	29.51
2.	Ashok Hanuman Choudhary	10,66,710	18.50	10.30
3.	Urmila Choudhary	12,000	0.21	0.12

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Some of our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “Related Party Transactions” beginning on page 172 of this Draft Prospectus.

Interest in the property of our Company

Except as mentioned in the Chapter titled “Our Business” beginning on page 128 of this Draft Prospectus, our Directors do not have any other interest in any property acquired by our Company or proposed to be acquired by us, from the incorporation i.e. July 07, 2017 till the date of filing this Draft Prospectus.

Interest as member of our Company

As on date of this Draft Prospectus, our Directors together hold 41,34,210 Equity Shares in our Company i.e. 71.72% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a Creditor of our Company

As on the date of this Draft Prospectus, except as stated in the chapter titled “Financial Indebtedness” and heading titled “Related Party Transactions” under chapter titled “Financial Statements as Restated” our Company has not availed loans from Directors of our Company.

Interest as Director of our Company

Except as stated in the chapters titled “Our Management”, “Financial Statements as Restated” and “Capital Structure” beginning on pages 152, 174 and 83 respectively, of this Draft Prospectus our Directors, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services

rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AoA of our Company.

Interest as Key Managerial Personnel of our Company

Ashok Hanuman Choudhary, Promoter, Chairman and Whole Time Director, Kailash Chand Choudhary, Promoter and Managing Director and Urmila Choudhary, Whole Time Director of the Company are the Key Managerial Personnel of the Company and may be deemed to be interested to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company and to the extent of Equity Shares held by them in our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Other than as disclosed above, no other Director is interested as Key Managerial Personnel of the Company. For further details, please refer to heading titled “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*” beginning on page 174 of this Draft Prospectus.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/referred to under the heading titled “*Land and Property*” under chapter titled “*Our Business*” beginning on page 128 of this Draft Prospectus, our Promoter has not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Promoter is interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in chapter titled “*Financial Statements as Restated*” beginning on page 174 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Except as stated in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 174 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any associate or subsidiary company as on date of filing of this Draft Prospectus.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company from the date of incorporation i.e. July 07, 2017 till the date of this Draft Prospectus:

Name	Date of event	Nature of event	Reason
Ashok Hanuman Choudhary	July 07, 2017	Appointment	Appointment as First Director
Kailash Chand Choudhary	July 07, 2017	Appointment	Appointment as First Director
Urmila Choudhary	July 07, 2017	Appointment	Appointment as First Director
Ashok Hanuman Choudhary	September 09, 2017	Change in Designation	Designated as Chairman and Whole Time director
Kailash Chand Choudhary	September 09, 2017	Change in Designation	Designated as Managing director
Urmila Choudhary	September 09, 2017	Change in Designation	Designated as whole Time director
Mohan Lal Kadwa	September 12, 2017	Appointment	Appointment as Additional Director (Independent)

Name	Date of event	Nature of event	Reason
Rahul Vardhan	September 12, 2017	Appointment	Appointment as Additional Director (Independent)
Upendra Singh Khangarot	September 12, 2017	Appointment	Appointment as Additional Director (Independent)

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extraordinary General Meeting of our Company held on August 21, 2017 and pursuant to provisions of Section 180(1)(a) and 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 100.00 Crore (One Hundred Crore only) notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the Temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves of the Company.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

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

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Prospectus, there are Six (6) Directors on our Board out of which one half are independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013.

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**"), as per section 177 of the Companies Act 2013; vide resolution passed at the meeting of the Board of Directors held on February 02, 2018.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Rahul Vardhan	Chairman	Additional Director (Independent)
Upendra Singh Khangarot	Member	Additional Director (Independent)



Kailash Chand Choudhary	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

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

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.

9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 4 months shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders' Relationship Committee*") to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on February 02, 2018.

The Stakeholders' Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Upendra Singh Khangarot	Chairman	Additional Director (Independent)
Urmila Choudhary	Member	Whole Time Director
Ashok Hanuman Choudhary	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

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

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

C. Role of the Stakeholder's Relationship Committee:

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on February 02, 2018. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Mohan Lal Kadwa	Chairman	Additional Director (Independent)
Rahul Vardhan	Member	Additional Director (Independent)
Upendra Singh Khangarot	Member	Additional Director (Independent)

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

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

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

3) Role of the Nomination and Remuneration Committee not limited to but includes:

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
- Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Formulation of criteria for evaluation of performance of independent directors and Board of Directors
- Devising a policy on diversity of board of directors
- Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Director / Managing Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

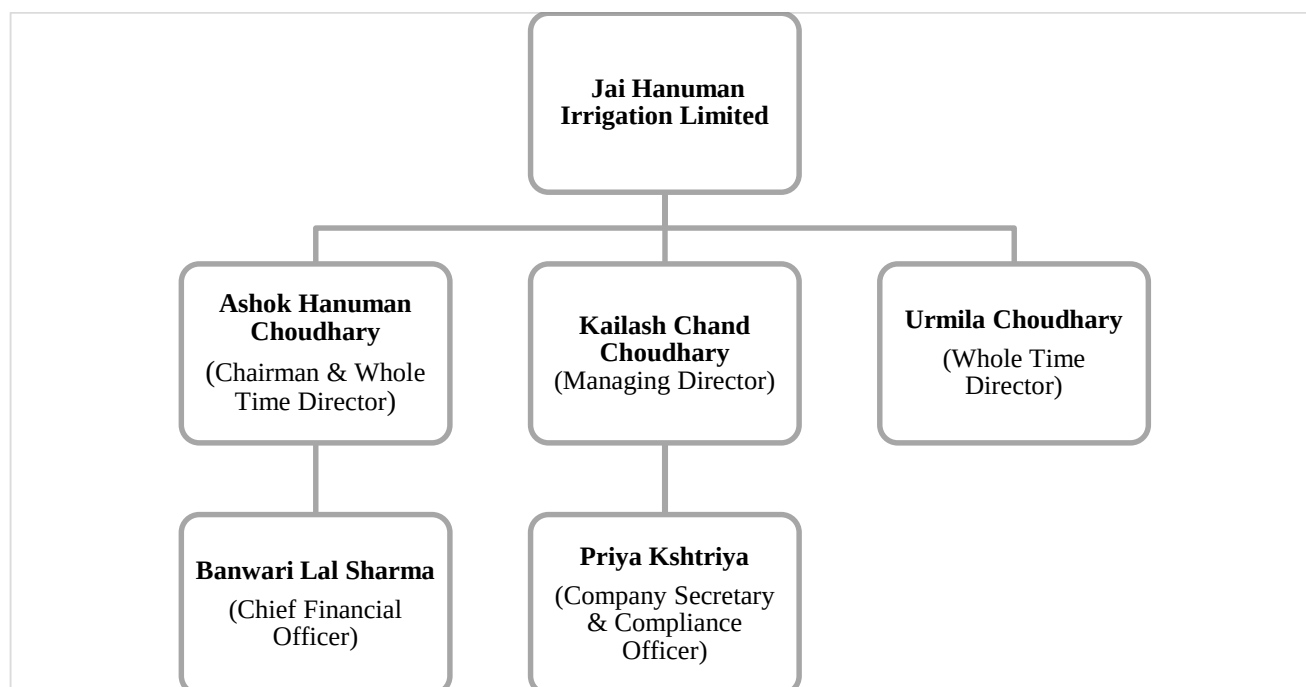
Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of National Stock Exchange Of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on February 02, 2018 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Priya Kshtriya, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.



ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

Ashok Hanuman Choudhary, Promoter, Chairman and Whole Time Director

Ashok Hanuman Choudhary, aged 24 years is the Promoter, Chairman and Whole Time Director of our Company. He has been associated with our Company since incorporation and has been designated as Chairman and Whole Time Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. He has passed his Senior secondary examination from Board of Secondary Education, Rajasthan. He is entrusted with the responsibility of looking after the finance department of the Company.

Kailash Chand Choudhary, Promoter, Managing Director

Kailash Chand Choudhary, aged 29 years is the Promoter and Managing Director of our Company. He has been associated with our company since incorporation and has been re-designated as Managing Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. He has passed his Senior secondary examination from Board of Secondary Education, Rajasthan. Post his secondary education he gained working experience in proprietorship concern viz. Jai Hanuman Enterprises and since then he has been instrumental in formulating the business strategies of our Company (then proprietorship concern). He is the guiding force behind all the strategic decisions of our Company and is entrusted with the responsibility of looking after the overall management and operations of the Company.

Urmila Choudhary, Whole Time Director

Urmila Choudhary, aged 32 years is the Whole Time Director of our Company. She has been director of our Company since incorporation and has been re-designated as Whole Time Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. She is responsible for administration of our Company

Banwari Lal Sharma, Chief Financial Officer

Banwari Lal Sharma, aged 31 years, is appointed as the Chief Financial Officer of our Company with effect from September 13, 2017. He has completed his Bachelors of Commerce from Sanskar Bharti Mahavidhyalaya,



JAI HANUMAN
IRRIGATION LIMITED

Affiliated to University of Rajasthan. He is responsible for looking after accounting, finance and taxation of our Company.

Priya Kshtriya, Company Secretary and Compliance Officer

Priya Kshtriya, aged 25 years, is Company Secretary and Compliance Officer of our Company with effect from January 15, 2018. She is a Company Secretary by qualification and an Associate member of Institute of Company Secretaries of India. She looks after the Legal, Secretarial and Compliance Department of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as stated below, none of the key managerial personnel are related to the each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

Name of the Key Managerial Personnel	Name of the Key Managerial Personnel	Relationship
Ashok Hanuman Choudhary	Kailash Chand Choudhary	Brothers
Kailash Chand Choudhary	Urmila Choudhary	Husband – Wife

RELATIONSHIP OF DIRECTORS AND PROMOTER WITH KEY MANAGERIAL PERSONNEL

Except as stated below, none of the key managerial personnel are related to the each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

Name of the Director / Promoter	Name of the Key Managerial Personnel	Relationship
Ashok Hanuman Choudhary	Kailash Chand Choudhary	Brothers
Kailash Chand Choudhary	Urmila Choudhary	Husband – Wife

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of our Key Managerial Personnel holds any Equity shares of our company as on the date of this Draft Prospectus.

Sr. No.	Name of the KMPs	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Kailash Chand Choudhary	30,55,500	53.00	29.51
2.	Ashok Hanuman Choudhary	10,66,710	18.50	10.30
3.	Urmila Choudhary	12,000	0.21	0.12

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

Our company has not given any loans and advances to the Key Managerial Personnel as on the date of this Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company,



if any and dividends payable thereon and other distributions in respect of such equity shares, if any. Except as disclosed in this Draft Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreement or arrangement, from the date of incorporation i.e. July 07, 2017 till the date of this Draft Prospectus, in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in the chapters “Our Management” and “Related Party Transactions” beginning on pages 152 and 172 respectively of this Draft Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Name of Managerial Personnel	Date of Event	Nature of event	Reason
Ashok Hanuman Choudhary	September 09, 2017	Change in Designation	Designated as Chairman and Whole Time director
Kailash Chand Choudhary	September 09, 2017	Change in Designation	Designated as Managing director
Urmila Choudhary	September 09, 2017	Change in Designation	Designated as whole Time director
Banwari Lal Sharma	September 13, 2017	Appointment	Appointed as Chief Financial Officer
Sakshi Khunteta	September 13, 2017	Appointment	Appointed as Company Secretary and Compliance Officer
Sakshi Khunteta	January 15, 2018	Resignation	Personal Reason
Priya Kshtriya	January 15, 2018	Appointment	Appointed as Company Secretary and Compliance Officer

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled “Related Party Transactions” in the section titled “Financial Statements as Restated” beginning on page 174 of this Draft Prospectus, no amount or benefit has been paid or given from the date of incorporation i.e. July 07, 2017 till the date of this Draft Prospectus or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Ashok Hanuman Choudhary and Kailash Chand Choudhary. As on date of this Draft Prospectus, our Promoters holds 41,22,210 equity shares representing 71.51% of the pre-issue Paid up Capital of our Company.

Brief profile of our Promoters is as under:

	Ashok Hanuman Choudhary, Chairman and Whole Time Director Ashok Hanuman Choudhary, aged 24 years is the Promoter, Chairman and Whole Time Director of our Company. He has been associated with our Company since incorporation and has been designated as Chairman and Whole Time Director w.e.f September 09, 2017. He has passed his Senior secondary examination from Board of Secondary Education, Rajasthan. He is entrusted with the responsibility of looking after the finance department of the Company. Nationality: Indian Passport No: Not Available* Driving License: RJ 14 20160022160 Voters ID: IQT/0723205 Address: 3, Gangu Thakan Ki Dhani, Basedi, Jaipur – 303803, Rajasthan, India For further details, relating to Ashok Hanuman Choudhary, including terms of appointment as Chairman & Whole Time Director and other directorships please refer to the chapter titled “Our Management” beginning on page 152 of this Draft Prospectus.
	Kailash Chand Choudhary, Promoter and Managing Director Kailash Chand Choudhary, aged 29 years is the Promoter and Managing Director of our Company. He has been associated with our company since incorporation and has been designated as Managing Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. He has passed his Senior secondary examination from Board of Secondary Education, Rajasthan. Post his secondary education he gained working experience in proprietorship concern viz. Jai Hanuman Enterprises and since then he has been instrumental in formulating the business strategies of our Company (then proprietorship concern). He is the guiding force behind all the strategic decisions of our Company and is entrusted with the responsibility of looking after the overall management and operations of the Company. Nationality: Indian Passport No: K3935750 Driving License: RJ – 14/DLC/07/716300 Voters ID: Not available** Address: 3, Ganoo Thankana, Catta Dhani, Basedi, Amer, Jaipur – 303803, Rajasthan, India For further details relating to Kailash Chand Choudhary, including terms of appointment as Whole Time Director and other directorships please refer to



	the chapter titled “Our Management” beginning on page 152 of this Draft Prospectus

*Our Promoter **Ashok Hanuman Choudhary** has confirmed pursuant to affidavit dated January 02, 2018 that he does not have passport

Our Promoter **Kailash Chand Choudhary has confirmed pursuant to affidavit dated January 02, 2108 that he does not have Voters Identity card

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport Number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus with it.

INTEREST OF PROMOTER

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the equity shares held by them. For details regarding shareholding of our promoters in our Company, please refer “*Capital Structure*” on page 83 of this Draft Prospectus.

Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in our Group Company with which our company transacts during the course of its operations.

Our Promoters are the Directors and KMP of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details please refer to the chapter titled “*Our Management*”, “*Financial Statements*” and “*Capital Structure*” beginning on pages 152,174 and 83 respectively of this Draft Prospectus.

Except as mentioned in the chapter titled “Our Business” under “Land & Property”, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company from the date of incorporation i.e. July 07, 2017 till the date of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Company, the nature of transactions and the cumulative value of transactions, see “*Related Party Transactions*” on page no 172 of this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter and chapter titled “*Our Group Companies*” beginning on page 166 and 170 respectively of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and Company during the last financial year, the nature of transactions and the cumulative value of transactions, refer chapter titled “*Related Party Transactions*” on page 172 of this Draft Prospectus.

PAYMENT OR BENEFITS TO PROMOTER

Except as stated otherwise in the chapter titled “*Related Party Transactions*” on page 172 of this Draft Prospectus, there have been no payments or benefits to the Promoters from the date of incorporation i.e. July 07, 2017 till the date of this Draft Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

1. Individuals related to our Promoter:



JAI HANUMAN
IRRIGATION LIMITED

Relationship with Promoters	Ashok Hanuman Choudhary	Kailash Chand Choudhary
Father	Hanuman Sahai Choudhary	Hanuman Sahai Choudhary
Mother	Mohan Devi Choudhary	Mohan Devi Choudhary
Brother	Kailash Chand Choudhary	Ashok Hanuman Choudhary
Sister	1) Vimala Choudhary 2) Meera Choudhary	1) Vimala Choudhary 2) Meera Choudhary
Spouse	Sumitra Choudhary	Urmila Choudhary
Son	Ayush Choudhary (Minor)	Abhishek Choudhary (Minor)
Daughter	NA	Anchal Choudhary
Spouse's Father	Bhanwar Lal Jakhad	Laxman Choudhary
Spouse's Mother	Seeta Devi Jakhad	Nanchi Devi Choudhary
Spouse's Brother	1) Bhawani Singh Jakhad 2) Rajendra Singh Jakhad	1) Suresh Choudhary 2) Rakesh Choudhary
Spouse's Sister	NA	NA

2. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

1. Jai hanuman Horticulture Limited
2. J.H. Group
3. J H Irrigation
4. R.S. Steel

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Ashok Hanuman Choudhary	Kailash Chand Choudhary	Brothers
Kailash Chand Choudhary	Urmila Choudhary	Husband – Wife

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have not disassociated themselves from any entities/firms from the date of incorporation i.e. July 07, 2017 till the date of filing of this Draft Prospectus.

CHANGES IN CONTROL

As on date of this Draft Prospectus there has been no change in the management or control of our Company from the date of incorporation i.e. July 07, 2017.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, refer to the chapter titled "*Outstanding Litigation and Material Developments*" on page 224 of this Draft Prospectus.

CONFIRMATIONS

Our Company, our Promoters and their relatives (as defined under the Companies Act, 2013) are not Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.



Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “*Related Party Transactions*” on page 172 of this Draft Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Companies”, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated October 07, 2017, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

Based on the above, the following is our Group Company:

- Jai Hanuman Horticulture Private Limited (JHHPL)

Following are the details of our unlisted Group Company:

Jai Hanuman Horticulture Private Limited (JHHPL)

Corporate Information:

Jai Hanuman Horticulture Private Limited is a private Limited Company incorporated on June 02, 2017 under the provisions of Companies Act, 2013 having its registered office at H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India. The current paid up capital of JHHPL is Rs. 1,00,000. The Corporate Identification Number of JHHPL is U29307RJ2017PTC058210. The company is into the business of setting up of shade net houses, red houses/poly houses, naturally ventilated greenhouse, apparatus for water supply, irrigation, drip irrigation and sanitary, mulching films and solar and agriculture equipments etc.

Board of directors as on the date of this Draft prospectus

1. Ashok Hanuman Choudhary
2. Kailash Chand choudhary

Nature and Extent of Interest of Promoters:

Our promoters and directors Kailash Chand Choudhary and Ashok Hanuman Choudhary are directors and shareholders in our Group Company. Our promoters hold 5,000 Equity Shares of our group company constituting 50% of paid up share capital.

Audited Financial Performance:

Since the JHHPL was incorporated on June 02, 2017, it has not yet prepared financial statements till date

Related Party Transactions

For details on related party transactions please refer to Financial Statements, as restated – Annexure S – Statement of Related Party Transactions on page 174 of this Draft Prospectus.

Other disclosures:

Our Group Company has not remained defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing the Draft Prospectus.

Our Group Company is not under any winding up proceedings.

Except as disclosed in Annexure S – Statement of Related Party Transactions in Chapter titled “ Financial Statements as restated”, our Group Company has not taken or given any unsecured loans from our Company.

Our Group Company is not listed on any of the Stock Exchanges and it has not made any public/ rights issue in last five years. Further, no action has been taken against this company by any Stock Exchange or SEBI.

Our Group Company has not been declared as wilful defaulters by the RBI or any other governmental authority 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.

Companies with negative net worth:

Since our group company was incorporated on June 02, 2017, it has not yet prepared financial statements till date.

Nature and Extent of Interest of Group Company:

(a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Prospectus

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company till the date of filing the Draft Prospectus

(c) Related Business Transactions within the Group Companies and Significance on the Financial Performance of our Company

For details, please see —Financial Statements, as restated – Annexure S –Statement of Related Party Transactions on page 174 of this Draft Prospectus.

(d) Unsecured Loans extended to our Company

Our Group Company has not extended unsecured loans to our Company, as on December 31, 2017. For further details, please refer to the chapter titled—Financial Statements, as restated – Annexure S – Statement of Related Party Transactions on page 174 of this Draft Prospectus.

Common Pursuits between the Group Company with our Company

As on the date of filing of the Draft Prospectus, our Group Company, Jai Hanuman Horticulture Private Limited is authorised to do similar business pursuant to its object clause of MOA however, it has not started business activities as on the date of Draft Prospectus. .

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Further, we have not entered into any non compete or similar arrangement with Group Company or otherwise with our Promoters. Accordingly, there can be no assurance that this Group Company will not in future engage in any competing business activity or acquire interests in competing ventures.

Sale/Purchase between Group Companies exceeding in value in aggregate of 10% of total sales or purchases of our Company

For details please refer to —Financial Statements, as restated – Annexure S – Statement of Related Party Transactions on page 174 of this Draft Prospectus.

Payment of Amount or Benefits to our Group Company since the date of incorporation till the date of filing of Draft Prospectus

Except as stated in —Financial Statements, as restated “Annexure S - Statement of Related Party Transactions on page 174 of this Draft Prospectus, no amount or benefits were paid or were intended to be paid to our Group Company since the date of incorporation till the date of filing of Draft Prospectus.

Business Interest of Group Entities

Other than as stated above and as mentioned in “Financial Statements”, as restated and Annexure S - Statement of Related Party Transactions on page 174 and 202 of this Draft Prospectus, none of our Group Entities have any business interest in our Company.

Litigation

For details on litigations and disputes pending against the Promoter and Group Company and defaults made by them, please refer to the chapter titled, “Outstanding Litigations and Material Developments” on page 224 of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to **Annexure S** of restated financial statement under the section titled, “*Financial Statements*” beginning on page 202 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time dividend is considered and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend from the date of incorporation i.e. July 07, 2017.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

SECTION V- FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of
Jai Hanuman Irrigation Limited

To,
The Board of Directors,
Jai Hanuman Irrigation limited,
H-1/111, RIICO Industrial Area,
Bagru Extension, Jaipur,
Rajasthan-303007

We have examined the attached Restated Statement of Assets and Liabilities of **Jai Hanuman Irrigation Limited (the Company)** as at, December 31, 2017 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on December 31, 2017 (collectively the “**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of **National Stock Exchange Limited (NSE)**.

1. Report on Restated Financial Statements

The Restated Summary Statements have been prepared in accordance with the requirements of:

- i. Part I of Chapter III to the Companies Act, 2013 (“**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014.
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and related amendments/clarifications made thereto from time to time;
 - iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform (“IPO” or “SME IPO”); and
 - iv. The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (“ICAI”)
2. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for period ended on December 31, 2017, which have been approved by the Board of Directors.
3. Financial Statements for the period ended on December 31, 2017 has been audited by **us**, and accordingly reliance has been placed on the financial information examined by **us** for the said period. **The Financial Report included for these years is based solely on the report submitted by them.**
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at, December 31, 2017 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the period ended on December 31, 2017 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such



adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

- The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the period ended on December 31, 2017 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.
- 5. Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the period ended on December 31, 2017 we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:
 - a) This being the first year of operations of the company, there are no adjustments for any prior period and material amounts, and
 - b) An extra-ordinary item, if any has been disclosed separately in the Restated Summary Statements.
 - c) Since this is the first year of operations of the Company, there are no changes in accounting policies.
 - d) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods. However, this being the first year of operations of the company the question of retrospective changes doesn’t arise.
 - e) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**.”
 - f) The Company has not paid any dividend on its equity shares till December 31, 2017.
 - g) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in **Annexure IV** to this report.
- 6. We have also examined the following other financial information relating to the Company as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the period ended on December 31, 2017 proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

Restated Statement of Share Capital, Reserves And Surplus	Annexure-A and A(A)
Restated Statement of Long Term And Short Term Borrowings	Annexure-B, B(A), B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Trade Payables	Annexure-D
Restated Statement of Other Current Liabilities	Annexure-E
Restated Statement of Short Term Provisions	Annexure-F
Restated Statement of Fixed Assets	Annexure-G
Restated Statement of Non-Current Investment	Annexure-H
Restated Statement of Long-Term Loans And Advances	Annexure-I
Restated statement of Other Non Current Assets	Annexure-J
Restated Statement of Inventory	Annexure-K
Restated Statement of Trade Receivables	Annexure-L
Restated Statement of Cash & Cash Equivalents	Annexure-M
Restated Statement of Short-Term Loans And Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O
Restated Statement of Turnover	Annexure-P



JAI HANUMAN
IRRIGATION LIMITED

Restated Statement of Other Income	Annexure-Q
Restated Statement of COGS, Changes in Inventories, Employee Benefit Expenses, Finance Cost and Other Expenses	Annexure Q(A), Q(B), Q(C), Q(D) and Q(E)
Restated Statement of Mandatory Accounting Ratios	Annexure-R
Restated Statement of Related party transaction	Annexure-S
Restated Statement of Capitalization	Annexure-T
Restated Statement of Tax shelter	Annexure-U
Restated Statement of Contingent Liabilities	Annexure-V

7. We, **M/s Ashok Holani & Co.** Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the “Peer Review Board” of the ICAI.
8. We have carried out Re-audit of the financial statements for the period ended on December 31, 2017 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2017. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to December 31, 2017. Further we have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act & ICDR Regulation. The Financial Information referred to above is the responsibility of the management and approved by the board of directors of the Company.
10. In our opinion, the above financial information contained in **Annexure I to IV** of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure A to V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by any other chartered accountant nor should this constructed as a new opinion on any of the financial statements referred to herein.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME-IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

For Ashok Holani & Company
Chartered Accountants
Firm Registration No.009840C

Ashok Holani
Partner
M No. 079684
Date: January 31, 2018
Place: Jaipur



STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE I
(Rs. In Lakhs)

Sr. No.	Particulars	As at December 31
		2017
1)	Equity & Liabilities	
	Shareholders' funds	
	a. Share capital	291.70
	b. Reserves & surplus	37.14
	Sub-total	328.84
2)	Non-current liabilities	
	a. Long-term borrowings	85.48
	b. Deferred tax liabilities (net)	-
	c. Other Long Term Liabilities	-
	d. Long-term provisions	-
	Sub-total	85.48
3)	Current liabilities	
	a. Short-term borrowings	233.68
	b. Trade payables	332.70
	c. Other current liabilities	105.82
	d. Short term provisions	13.06
	Sub-total	685.26
	T O T A L (1+2+3)	1099.58
4)	Non-current assets	
	a. Fixed assets	
	i. Tangible assets	87.05
	ii. Intangible assets	-
	iii. Capital Work-in Progress	-
	Sub-total	87.05
	b. Non-Current Investments	1.89
	c. Deferred Tax Assets (Net)	0.09
	d. Long term loans & advances	5.00
	e. Other non-current assets	66.86
	Sub-total	73.85
5)	Current assets	
	a. Inventories	430.91
	b. Trade receivables	371.38
	c. Cash and bank balances	17.92
	d. Short term loans & advances	101.79
	e. Other current assets	16.69
	Sub-total	938.69
	T O T A L (4+5)	1099.58



STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE II
(Rs. In Lakhs)

Sr. No.	Particulars	As at December 31
		2017
1	INCOME	
	Revenue From Operation (Gross)	229.32
	Less: Excise Duty	-
	Revenue From Operation (Net)	229.32
	Other income	1.34
	Total revenue (A)	230.67
2	EXPENDITURE	
	Cost of Goods Consumed	125.75
	Purchase of Traded Goods	-
	Changes in Inventories of finished goods, work in progress and stock -in-trade	(50.43)
	Employee Benefit Expenses	20.96
	Finance costs	7.33
	Depreciation and amortization expenses	7.57
	Other expenses	69.38
3	Total expenses (B)	180.56
	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated	50.11
	Exceptional items	-
4	Net profit/ (loss) before extraordinary items and tax, as restated	50.11
	Extraordinary items	-
5	Net profit/ (loss) before tax, as restated	50.11
	Tax expense:	
	(i) Current tax	13.06
	(ii) Deferred tax (asset)/liability	(0.09)
	(iii) Mat Credit	-
6	Total tax expense	12.97
7	Profit/ (loss) for the year/ period, as restated	37.14

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE III
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Cash flow from operating activities:	
Net profit before tax as per statement of profit and loss	50.11
Adjusted for:	
Depreciation	7.57
Profit on sale of fixed assets	
Interest paid	7.33
Interest income	(1.33)
Operating cash flow before working capital changes	63.67
Adjusted for:	
(Increase)/Decrease in Inventories	(430.91)
(Increase)/Decrease in Trade Receivables	(371.38)
(Increase)/Decrease in Short Term Loans & Advances	(101.79)
(Increase)/Decrease in other current assets	(16.69)
Increase/(Decrease) in Other non current Assets	(66.86)
Increase/(Decrease) in Trade Payables	332.70
Increase/(Decrease) in Other Current Liabilities	105.82
Increase/(Decrease) in Short Term Provisions	-
Increase/(Decrease) in other non current liabilities	-
Increase/(Decrease) in Long Term Provisions	-
Cash generated from operations	(485.45)
Income taxes paid	-
Cash Flow Before Extraordinary Item	(485.45)
Unsecured loan written off	
Net cash flow from operating activities(A)	(485.45)
Cash flow from investing activities:	
Purchase of Fixed Assets	(94.61)
proceeds from sale of fixed assets	-
Investment made during the year	(1.89)
Increase/(Decrease) in Long Term Loans and Advances	(5.00)
Interest Income	1.33
Net cash used in investing activities (B)	(100.17)
Cash flow from financing activities:	
Proceeds from Issue of Share Capital	291.70
Securities premium received	
Increase/(Decrease) in Short Term Borrowings	233.68
Increase/(Decrease) in Long Term Borrowings	85.48
Interest Paid	(7.33)
Net cash flow from/(used in) financing activities (C)	603.54

Net increase/(decrease) in cash & cash equivalents (A+B+C)	17.92
Cash & cash equivalents as at beginning of the year	-
Cash & cash equivalents as at end of the year	17.92

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

The Company was incorporated as public limited company on July 07, 2017. The Company has acquired the business of “Jai Hanuman Enterprises” (Proprietorship Concern) for furtherance of its business. The company is engaged in the business of application of horticulture and irrigation system to agriculture crops and plants.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company for the period July 07, 2017 to December 31, 2017 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the period July 07, 2017 to December 31, 2017 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Financial Statements of the Company for the period July 07, 2017 to December 31, 2017. It is to be noted that the company was incorporated on July 07, 2017, therefore it is not possible to include the data for preceding years.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

A. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

B. CURRENT-NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company’s normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

C. INVENTORIES

The inventories are valued at lower of cost or net realizable value. Cost is determined based on FIFO method as permitted by the AS 2 – "Valuation of Inventory".

D. FIXED ASSETS AND DEPRECIATION

Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are shown as Capital Work-in- Progress. Cost includes cost of purchase, construction of foundation, technical services related to installation, borrowing costs and other overheads relating to projects.

Depreciation

Depreciation on fixed assets for the period ending on December, 2017 is calculated on WDV basis using useful life of assets prescribed under Schedule II of the companies Act, 2013

E. REVENUE RECOGNITION

- i. Revenue from sale of goods is recognized when all significant risk and rewards of the ownerships are transferred to the customers and no significant uncertainties exist regarding the amount of consideration that will be derived from the sale of the goods and regarding its collection.
- ii. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.
- iii. Dividend from investments in shares / units is recognized when the company receives it, if any
- iv. Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".

F. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets in which case they are adjusted with the carrying cost of such assets.

G. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

H. EMPLOYEE BENEFITS

Defined-contribution plans:

- i. The company has 8 employees on its roll as on 31 December, 2017 therefore there is no obligations on its part in regard to provident fund and gratuity liability
- ii. Compensated absences which accrue to employees and remains Unutilized as at the end of the year is recognized and paid at the end of the year.

I. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

J.EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares/Share split, the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest reporting period.

K. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes- down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

L. IMPAIRMENT OF ASSETS



(i) The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's (including goodwill) recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

M. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

N.CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

O. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

This being the first year of operations of the company, there are no changes in significant accounting policies for the period/ years covered in the restated financials.

P. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The company was incorporated on 07.07.2017 with a main object of takeover of running proprietorship concern M/s. Jai Hanuman Enterprises, Proprietorship Concern of Mr. Kailash Chand Choudhary. The company completed the transaction for purchase/takeover through execution of Slump Sale agreement on 01.10.2017. As per Slump Sales Agreement, the company acquired entire assets and liabilities of the firm on as it where it basis and full consideration for the purchase/takeover was discharged by issue of equity shares of Rs.10/- each however following assets taken over by the company are yet to be transferred in the name of the company. Details of the same are as under: -
 - a) The Motor Vehicles (i.e. Cars & Delivery Motor Cars) hold by the promoter Mr. Kailash Chand Choudhary in his name of amounting **Rs.82,17 Lakhs**
 - b) The Loan(Liabilities) in the name of the promoter Mr. Kailash Chand Choudhary, the details of the same as under: -

(Rs. In Lakhs)

S.No	Particulars	Name of Bank/Financial Institution	Hypothecation	Amount	Remarks
1.	Secured Loan	Punjab National Bank	Entire current assets including entire stock, finished goods, SIP, store and spares, Book Debts etc.	231.87	CC limit
2.	Secured loan	Punjab National Bank	Mahindra Scorpio car	7.52	Car loan
3.	Secured Loan	Punjab National Bank	Mercedes Benz	51.42	Car loan
4.	Unsecured Loan	Capital First	Motor Vehicle	2.82	Car loan
5.	Unsecured Loan	Mahindra & Mahindra	Motor Vehicle	9.13	Car loan
			Total Amount	302.76	

2. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

3. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

4. Segment reporting

(i) Business Segment

- (a) The business segment has been considered as the primary segment.
- (b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- (c) The Company's primary business segment viz. horticulture and irrigation system to agriculture crops and plants since it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the Company.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the **Annexure – Sof** the enclosed financial statements.

6. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the **Annexure –R** of the enclosed financial statements.

7. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under:

(Rs. In Lakhs)

Particular	As at December 31
	2017
Net WDV as per Companies Act	87.05



Net Block as per Income Tax	87.39
Timing difference- Depreciation	0.34
Deferred Tax Assets (A)	0.09
Provision of Gratuity outstanding as on the end of Period	0.00
Business loss	0.00
Timing Difference Due to Gratuity & business loss	0.00
Deferred Tax Assets (B)	0.00
Cumulative Balance of Deferred Tax Liability /(Assets)(Net) (A-B)	(0.09)
Opening Deferred Tax Liability	-
Debited/(Credit) to Restated Statement of Profit and Loss Account	(0.09)
Normal Tax Rates	25.75%

8. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on December 31, 2017 except as mentioned in **Annexure -V** for any of the year covered by the statement.

9. Material adjustments [as per SEBI (ICDR) Regulations, 2009]

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

1. Statement of Profit and Loss after Tax

Table -1

(Rs. In Lakhs)

Particular	As at December 31
	2017
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	37.14
(Short)/Excess Provision of Gratuity Expense	
Short (Excess) Deferred tax liability provided	
(Short)/Excess Depreciation(net) charged in Books	
(Short)/Excess Provision of exchange gain/loss	
(Short) Provision of professional tax	
Particular	As at December 31
	2017
Excise duty on opening stock of Finished goods	
(Short)/booking of income	
Preliminary expenses adjusted against Reserves & Surplus	
Prior period income booked in respective years	
(Short)/ Excess Provision for Taxation	0.00
Net Adjustment in Profit and Loss Account	0.00
Net Profit/(Loss) After Tax as per Restated Accounts:	37.14

10. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

1. DETAILS OF SHARE CAPITAL AS RESTATED

Annexure– A
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Share capital	
Authorised:	
Equity shares of Rs. 10/- each	8,000,000
Share Capital	800.00
Issued, subscribed & fully paid up:	
Equity shares of Rs. 10/- each	2,917,000
Share Capital (in Rs)	291.70
TOTAL	291.70

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

2. Reconciliation of number of shares outstanding at the beginning and at the end of the period:

Particulars	As at December 31
	2017
Equity shares outstanding at the beginning of the year	-
Add : Shares issued through consideration other than cash	2,867,000.00
Add : Shares issued through subscription of MOA	50,000.00
Equity shares outstanding at the end of the year	2,917,000.00

3. Details of Shareholders holding more than 5% of the aggregate shares in the Company (In terms of No. of Shares Holding)



Particulars	As at December 31
	2017
Kailash Chand Choudhary	2,247,500.00
Ashok Choudhary	417,500.00
Rajkumar Nitharwal	215,000.00

4. Details of Shareholders holding more than 5% of the aggregate shares in the Company (In terms of % Holding)

Particulars	As at December 31
	2017
Kailash Chand Choudhary	77.05%
Ashok Choudhary	14.31%
Rajkumar Nitharwal	7.37%

DETAILS OF RESERVES & SURPLUS AS RESTATED

Annexure- A(A)
(Rs. In Lakhs)

Particulars	As at December 31
	2017
<u>Surplus in statement of Profit & Loss</u>	-
Opening balance	-
Add: Profit for the year/ period	37.14
Net Surplus in the statement of profit and loss account	37.14
TOTAL	37.14

DETAILS OF LONG TERM BORROWING AS RESTATED

ANNEXURE- B
(Rs. In Lakhs)

Particular	As at December 31
	2017
<u>Secured</u>	-
From Banks& Financial Institutions	
- Vehicle Loan	
Punjab National Bank	5.89
Punjab National Bank	39.03
From Others	
- Vehicle Loan	-
Capital First	1.37
Mahindra and mahindra Financial Services Limited	3.76
Mahindra and mahindra Financial Services Limited	2.82
TOTAL A	52.88
<u>Unsecured</u>	-
Loan from Directors	10.98
Loan from Shareholders	0.11
Loan from Related Party (JH Group)	2.00
Loan from body corporate & Others	19.52
TOTAL B	32.61
TOTAL A+B	85.48

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

Particular	As at December 31
	2017
Secured	-
From Banks	-
Punjab National Bank	233.68
TOTAL	233.68

A) STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

ANNEXURE B(A)
(Rs. In Lakhs)

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	As at December 31, 2017
Capital First	Kailash Choudhary	Vehicle Loan	3.60	9.15%	Motor Vehicle	36 Equated monthly installments of Rs. 12,746/-	-	2.56
Punjab National Bank	Kailash Choudhary and Urmila Choudhary	Vehicle Loan	10.00	10.40%	Motor Vehicle	84 Equated monthly installments of Rs. 16,809/-	-	7.22
Punjab National Bank	Kailash Choudhary	Vehicle Loan	60.00	9.65%	Motor Vehicle	84 Equated monthly installments of Rs. 98,525/-	-	50.07
Mahindra and Mahindra Financial Services Limited	Kailash Choudhary	Vehicle Loan	6.10	9.15%	Motor Vehicle	60 Equated monthly installments of Rs. 13,220/-	-	4.87
Mahindra and Mahindra Financial Services Limited	Kailash Choudhary	Vehicle Loan	4.70	9.15%	Motor Vehicle	60 Equated monthly installments of Rs. 10,180/-	-	3.68
Total								68.40

B) DETAILS OF LONG TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM DIRECTORS

ANNEXURE B(A)
(Rs. In Lakhs)

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	As at December 31, 2017
Ashok Choudhary	Business Loan	-	On Demand	-	10.98

Total					10.98

C) DETAILS OF LONG TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM SHAREHOLDERS

ANNEXURE B(A)
(Rs. In Lakhs)

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	As at December 31, 2017
Ashok Kumar S/o Jagdish Prasad	Business Loan	-	On Demand	-	0.08
Rajkumar Nitharwal	Business Loan	-	On Demand	-	0.02
Total					0.11

D) DETAILS OF LONG TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM BODY CORPORATE & OTHERS

ANNEXURE B(A)
(Rs. In Lakhs)

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	As at December 31, 2017
Amer Chand	Business Loan	-	On Demand	-	2.90
Subhash Chand Loan	Business Loan	-	On Demand	-	1.20
Ram Swaroop Choudhary	Business Loan	-	On Demand	-	2.30
Mank Pastogi	Business Loan	-	On Demand	-	0.60
Harnath Choudhary	Business Loan	-	On Demand	-	4.57
Shri Shyam Agency	Business Loan	-	On Demand	-	7.95
Total					19.52

**F) STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS AND ASSETS
CHARGED AS SECURITY**

ANNEXURE B(B)
(Rs. In Lakhs)

Name of lender	Guarantor	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	As at December 31, 2017
Punjab National Bank	*Note:1	Working Capital	230.00	*Note:2	*Note:3	On Demand	-	233.68
Total								233.68

***Note:1**

Shri Jagdish Narayan Jat, Shri Hanuman Sahai Choudhary

Third Party Gurantee:

Corporate

Guarntee:

***Note:2**

Interest at 2.40% above Marginal Cost of Funds Based Lending Rates (MCLR) (MCLR is 9.60%) with a minimum of 0.75% p.a, rising of falling therewith, on daily products with monthly rests. Present effective rate: 11.00% p.a wherever expedient, interest rate is directly linked to the Credit Risk Assessment of the borrower.

***Note:3**

Ø Primarily secured by way of Hypothecation charge over entire current assets including entire stocks, finish goods, SIP, stores & spares, book debts etc. (present & future)

Ø **Collateral Security:**

- Equitable Mortgage of Land admeasuring 338.72 sq.mtr.& Buildings thereon situated at IP situated at Plot No. 81,Choudhary Roduram Nagar, Near Patrakar Colony, New Sanganer Road, Jaipur standing in the name of the Mr. Jagdish Narayan.
- Equitable Mortgage of Land admeasuring 369.62 sq.mtr.& Buildings thereon situated at IP situated at Plot No. 101,Choudhary Roduram Nagar, Near Patrakar Colony, New Sanganer Road, Jaipur standing in the name of the Mr. Jagdish Narayan.
- Equitable Mortgage of Land admeasuring 333.33 sq.mtr.& Buildings thereon situated at IP situated at Plot No. 102,Choudhary Roduram Nagar, Near Patrakar Colony, New Sanganer Road, Jaipur standing in the name of the Mr. Jagdish Narayan.

d. Equitable Mortgage of Land admeasuring 333.33 sq.mtr.& Buildings thereon situated at IP situated at Plot No. 103,Choudhary Roduram Nagar, Near Patrakar Colony, New Sanganer Road, Jaipur standing in the name of the Mr. Jagdish Narayan.

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' and Related Parties has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans as on 31.12.2017 are given in Annexure -B (A)
5. The terms and conditions and other information in respect of Unsecured Loans as on 31.12.2017 are given in Annexure - B (B)

DETAILS OF DEFERRED TAX (ASSETS)/ LIABILITIES (NET) AS RESTATED

ANNEXURE- C
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Timing Difference Due to Depreciation	0.34
Deferred Tax Assets(A)	0.09
Provision of Gratuity outstanding as on the end of Period	
Business loss	
Timing Difference Due to Gratuity and business loss	
Deferred Tax Assets (B)	
Cumulative Balance of Deferred Tax Liability /(Assets) (Net) (A-B)	(0.09)

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

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE- D
(Rs. In Lakhs)

Particulars	As at December 31
	2017
For Goods & Services, expenses	332.70
TOTAL	332.70

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The Trade payables reported above includes INR 56.57 Lakhs payable to JH Group which is a related party and the same has been reflected separately in RPT schedule.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
4. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE- E
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Advance from customers	68.37

Current maturities of long term debt	15.52
Statutory dues	17.77
Other payables	4.16
TOTAL	105.82

Notes:

1. Other payables includes INR 3.44 Lakhs salary payable to Urmila Choudhary who is a related party and the same has been reported in the Related Party Schedule.

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE- F
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Provision for Income Tax	13.06
TOTAL	13.06

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE- G
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Tangible Assets	
Plant and Machinery	5.81
Office Equipment	4.31
Vehicle	75.32
Furniture and Fittings	0.96
Computers	0.65
Total	87.05
Intangible Assets	
Software	
Total	
Capital Work In Progress	
TOTAL	87.05

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

(Rs. In Lakhs)

Particulars		As on 31 December, 2017		
		Quoted	Unquoted	Total
Investments (At cost):				
A.	<u>Trade</u>	-	-	-
(a)	Investment in equity instruments			
(b)	Investment in preference shares			
(c)	Investment in debentures or bonds			
	Total - Trade (A)			
B.	<u>Other investments</u>	-	-	-
	(i) Of Related Parties			
			-	-
	(ii) Other non-current investments			
	Jewellery		1.89	1.89
	Total - Other investments (B)		1.89	1.89
	Total (A+B)		1.89	1.89
	Less: Provision for diminution in value of investments			
	Total		1.89	1.89
	Aggregate amount of quoted investments			
	Aggregate market value of listed and quoted investments			
	Aggregate value of listed but not quoted investments			
	Aggregate amount of unquoted investments		1.89	1.89

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE– I

(Rs. In Lakhs)

Particulars	As at December 31
	2017
Unsecured, Considered Good unless otherwise stated	
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	
b. Other Long Term Loans & Advances	
Security Deposit	5.00

Particulars	As at December 31
	2017
Loan given to body corporate	
Advance to vendors	
Other	
TOTAL	5.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE – J

(Rs. In Lakhs)

Particulars	As at December 31
	2017
Fixed deposits (Lien against bank guarantee)	66.86
TOTAL	66.86

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. The FDR as appearing are in the name of Kailash Chand Choudhary, proprietor of Jai Hanuman Enterprises. They are yet to be executed in the name of the company.

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE – K

(Rs. In Lakhs)

Particulars	As at December 31
	2017
Raw Materials	380.48
Work in Progress	50.43
Finished Goods	-
TOTAL	430.91

Note:- Inventory has been physically verified by the management of the Company at the end of respective years/period

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE- L

(Rs. In Lakhs)



JAI HANUMAN
IRRIGATION LIMITED

Particulars	As at December 31
	2017
Outstanding for a period exceeding six months	
Unsecured, considered good	146.63
Outstanding for a period not exceeding six months	
Unsecured and considered Good	224.75
TOTAL	371.38

Note:

Particulars	As at December 31
	2017
Trade Receivables related to relatives:	
Outstanding for a period exceeding six months	
Unsecured, considered good	
Hanuman Choudhary S/o Ram Karan Jat	8.93
Outstanding for a period not exceeding six months	
Unsecured and considered Good	
Mohani Devi W/o Hanuman Choudhary	12.26
TOTAL	21.18

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' and Related Parties has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

DETAILS OF CASH AND BANK BALANCES AS RESTATED

ANNEXURE – M
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Cash in hand	14.57
Balance with banks in current accounts	3.35
TOTAL	17.92

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' and Related Parties has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE – N
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Unsecured, Considered Good unless otherwise stated	
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	26.83
b. Balance with Government Authorities	
c. Others (specify nature)	
Advance Tax & TDS	1.77
Others	73.19
TOTAL	101.79

Note:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Loans and Advances to Related Parties includes INR 16.39 Lakhs receivable from Kailash Choudhary, INR 9.44 Lakhs receivable from Ashok Choudhary and INR 1.00 receivable from Jai Hanuman Horticulture Pvt. Ltd.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' and Related Parties has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE – O
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Unamortised expenses	
Pre-IPO Expenses	16.69
TOTAL	16.69

Note:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF TURNOVER AS RESTATED

ANNEXURE –P
(Rs. In Lakhs)

Particulars	As at December 31
	2017

Turnover of Manufactured Goods (Refer Note (i) below)	217.96
Turnover of Traded Goods (Refer Note (ii) below)	11.36
Other Operating Income	-
Total	229.32

Note:

Particulars	As at December 31
	2017
(i) Turnover of Manufactured Goods Comprises	
GI Pipe Tubular Structure Material Green House	183.15
Drip Irrigation System with cooling and Fofing System	34.82
Total	217.96
(ii) Turnover of Traded Goods Comprises	
Non Woveen Fabric	2.77
Mulch Film	8.59
Total	11.36
Grand Total	229.32

1. The figures disclosed above are based on the restated summary statement of Profit and Loss Account of the company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE –Q
(Rs. In Lakhs)

Particulars	As at December 31
	2017
A. Related & Recurring Income	
Interest Income on Fixed Deposits	1.33
Miscellaneous Income	-
Subtotal	1.33
B. Related & Non Recurring Income	
Miscellaneous Income	0.01
Subtotal	0.01
Total	1.34

STATEMENT OF COST OF GOODS CONSUMED

ANNEXURE –Q(A)
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Opening Stock - Raw Material	-
Add.- Purchases	506.23

Sub Total	506.23
Less.- Closing Stock - Raw Material	380.48
Total	125.75

STATEMENT OF CHANGE IN INVENTORIES OF STOCK IN TRADE

ANNEXURE –Q(B)
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Inventories at the end of year	
Work in Progress	50.43
Inventories at the Beginning of the Year	
Work in Progress	
Net (Increase)/Decrease	(50.43)

STATEMENT OF EMPLOYEE BENEFIT EXPENSES

ANNEXURE –Q(C)
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Employee Benefit Expenses	
Salaries and wages	2.46
Director remuneration	18.50
Total	20.96

STATEMENT OF FINANCE COST

ANNEXURE –Q(D)
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Finance Cost	
Interest Paid to Banks	5.63
Interest to Others	1.70
Total	7.33

STATEMENT OF OTHER EXPENSES

ANNEXURE –Q(E)
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Direct Expenses	

Labour Charges	0.50
Structure expenses	47.91
Insurance Expenses	1.80
Freight	0.23
Sub Total	50.43
Indirect Expenses	
Cartage Outward	0.04
Crane Job Work Expenses	0.21
Electricity Expenses	0.59
Factory Expenses	1.06
Insurance Charges	3.28
JOB Work	0.95
Particulars	As at December 31
	2017
Late Fee on VAT	0.25
Legal Fees	0.19
Office Expenses	0.16
Mobile Expenses	0.16
Payments to auditors	0.18
Petrol & Diesel Expenses	2.82
Refreshment Expenses	0.22
Rent Expenses	0.62
Repair & Maintenance	0.35
Software Expenses	0.04
Toll and Parking Expenses	0.21
Transportation Expenses	6.64
Travelling Expenses	0.05
Tour & Travel Expenses	0.54
Running and Maintenance Expenses	0.41
Sub Total	18.95
Total	69.38

SUMMARY OF ACCOUNTING RATIOS

Annexure– R
(Rs. In Lakhs)

Particular	As at December 31
	2017
Net worth (A)	328.84
Restated Net Profit After Tax (B)	37.14
Number of Equity Share outstanding as on the End of period /Year (C)	29.17
Weighted average number of equity shares at the end of the period /year (D)	8.39

Current Assets (E)	938.69
Current Liabilities (F)	685.26
Face value per share	10
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	4.43
Return on net worth(%) (B/A)	11.29%
Net asset value per share (Rs.) (A/C)	11.27
Current Ratio (Rs.) (E/F)	1.37

STATEMENT OF RELATED PARTY TRANSACTION

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Annexure– S

Directors	Kailash Chand Choudhary Ashok Choudhary Urmila Choudhary Upendra Singh Khangarot Rahul Vardhan Mohan Lal Kadwa
Relatives of Directors	Hanuman Choudhary Mohani Devi Raj Kumar Nitherwal Ashok Kumar Prasad
Companies/firm/entities in which Director is significantly influenced	JH Group Jai Hanuman Horticulture Pvt. Ltd.

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	As at December 31
		2017
A.	JH Group	
	Opening Balance	-
	Goods Purchased	77.67
	Paid for Goods	21.10
	Closing Balance	56.57
B.	Raj Kumar Nitharwal	
	Opening Balance	-
	Loan Taken	21.52
	Issued and paid up capital	21.50
	Closing Balance	0.02
C.	Ashok kumar S/o Jagdish Prasad	
	Opening Balance	-
	Loan Taken	16.81
	Loan Repaid	0.02
	Issued and paid up capital	16.70

	Closing Balance	0.08
D.	Kailash Chand Choudhary	
	Opening Balance	
	Loan Taken	219.57
	Loan Paid	18.61
	Director Remuneration	7.40
	Issued and paid up capital	224.75
	Closing Balance	(16.39)
		As at December 31
Sr. No.	Nature of Transaction	2017
E.	Ashok Choudhary (Unsecured Loans - Liability)	
	Opening Balance	
	Loan Taken	31.34
	Loan repaid	27.76
	Director Remuneration	7.40
	Closing Balance	10.98
F.	Ashok Choudhary (Loans & Advances - Assets)	
	Opening Balance	
	Loan Given	12.44
	Loan repaid	3.00
	Director Remuneration	
	Closing Balance	9.44
G.	Jai Hanuman Horticulture Pvt. Ltd.	
	Opening Balance	-
	Loan and Advances	1.00
	Amount Received	-
	Closing Balance	1.00
H.	Hanuman Choudhary S/o Ram Karan Jat	
	Opening Balance	-
	Treade receivables balance acquired from Jai hannuman Enterprises	8.93
	Amount Received	-
	Closing Balance	8.93
I.	Mohani Devi W/o Hanuman Choudhary	
	Opening Balance	-
	Sales	12.26
	Amount Received	-
	Closing Balance	12.26
J.	JH Group Loan Account	
	Opening Balance	-
	Loan Taken	65.00
	Loan repaid(Including Interest)	63.00
	Closing Balance	2.00
2	Salary payable	
A.	Urmila Choudhary	



JAI HANUMAN
IRRIGATION LIMITED

	Opening Balance	-
	Director Remuneration Payable	3.70
	Director Remuneration Paid	0.26
	Closing Balance	3.44

CAPITALISATION STATEMENT AS AT DECEMBER 31, 2017

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term Debt	233.68	233.68
Long-term Debt (A)	-	-
Total debts (B)	334.69	334.69
Shareholders' Funds (Equity)		
Share Capital	576.47	1035.67
Reserve and Surplus	160.67	482.11
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Funds (C)	613.61	1517.78
Long term debt / shareholders' funds (A/C)	N.A.	N.A.
Total debt / shareholders' funds (B/C)	0.38	0.15

- *Pre issue – details shall be as at stub period*
- *Post issue – details shall be post IPO*

Notes:

1. The Company has further Increased his Authorised Share capital from 80,00,000 Equity shares of Rs. 10 each to 1,40,00,000 Equity shares of Rs. 10 each on dated January 22, 2018
2. The company has issued 5,10,000 Equity shares of Rs. 10 each fully paid up to Kailash Choudhary and 5,73,000 shares of Rs. 10 each fully paid up to Ashok Choudhary on January 20, 2018 thereby increasing the paid up equity share capital to 40,00,000 shares of Rs. 10 each fully paid up. The said shares were issued pursuant to the conversion of Unsecured Loans given by them to the company.
3. The company has issued 1,18,000 Equity shares of Rs. 10 each fully paid up to Kailash Choudhary, 1,18,000 shares of Rs. 10 each fully paid up to Ashok Choudhary, 3,98,000 Equity shares of Rs. 10 each fully paid up to Mohani Devi and 8,37,000 Equity shares of Rs. 10 each fully paid up to Ram Karan Choudhary on January 24, 2018 thereby increasing the paid up equity share capital to 54,71,000 shares of Rs. 10 each fully paid up. The said shares were issued pursuant to purchase of immovable properties from them.
4. The company has issued 1,80,000 Equity shares of Rs. 10 each fully paid up to Kailash Choudhary and 1,13,710 shares of Rs. 10 each fully paid up to Ashok Choudhary on January 25, 2018 thereby increasing the paid up equity share capital to 57,64,710 shares of Rs. 10 each fully paid up. The said shares were issued pursuant to the conversion of Unsecured Loans given by them to the company. These shares were issued at a premium of INR 7.00/- per share.
5. Short term Debts represent which are expected to be paid/ payable within 12 months and excludes instalment of term loans repayable within 12 months.
6. Long term Debts represent debts other than Short term Debts as defined above but includes instalments of term loans repayable within 12 months grouped under other current liabilities

7. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2017

8. The company converted all the long term unsecured borrowings of Rs. 101.00 lakhs on January 20, 2018 and January 25, 2018 and therefore, the figures for long term debt above have been updated for these conversions.

STATEMENT OF TAX SHELTERS

ANNEXURE – U (Rs. In Lakhs)

Particulars	As at December 31
	2017
Profit before tax, as restated (A)	50.11
Tax Rate (%) (B)	25.75%
Adjustments :	
Permanent differences	
Preliminary Expenses Related to Incorporation of Company	
Donation	
Interest on TDS	
Expenses disallowed (not related to business)	
Diallowed Income (not related to business)	
Interest on income tax	
Interest on Sales tax	
Late Fees	0.25
Total permanent differences (D)	0.25
Timing differences	
Difference between tax depreciation and book depreciation	0.34
Expenses Disallowed Under Section 40a	
Disallowances Under Section 43 B	
Expense allowed under section 35D	
Gratuity Expenses Disallowed under Section 40A(7)	
Amount Disallowed u/s 43 B in preceding Previous Year, Now Allowed as per Section 43B	
Total timing differences (E)	0.34
NTI before carry forward losses	50.70
Brought Forward Losses	-
Losses Carry Forward to subsequent year	-
Net taxable income after adjustment of losses	50.70
Tax Expenses	13.06
MAT Credit Utilized	-
Tax Liability, After Considering the effect of MAT Credit	13.06
Book Profit as per MAT *(I)	50.11
MAT Rate (J)	19.06%
Tax liability as per MAT K=(I*J)	9.55
Current Tax being Higher of H or K (L)	13.06

MAT Credit Entitlement (M)	-
Total Tax expenses (L)	13.06
Total Tax as per Return of Income (Before Interest under Section 234A,B and C of Income Tax Act, 1961)	
Tax paid as per “normal” or “MAT”	Normal

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns of respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc has been adjusted in the tax liability of the year to which the liability pertains.
2. The figures for the year ended 31.12.2017 ,are based on the provisional computation of Total Income prepared by the Company
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATEMENT SUMMARY OF CONTINGENT LIABILITIES:

ANNEXURE – V
(Rs. In Lakhs)

Particulars	As at December 31
	2017
Contingent liability in respect of	-
Bank Guarantee	97.40
Total	97.40

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above contingent liabilities has been prepared by the company and examined by us through information to the extent made available by the Company.
3. The aforesaid bank guarantee are issued in the name of M/s Jai Hanuman Enterprises, Proprietorship Concern of Mr. Kailash Chand Choudhary are yet to be transferred in the name of the company. They are yet to be replaced in the name of the company.



JAI HANUMAN
IRRIGATION LIMITED

AUDITED FINANCIAL STATEMENTS OF JAI HANUMAN ENTERPRISES (PROPRIETORSHIP) FOR FIVE YEARS AND PERIOD ENDED SEPTEMBER 30, 2017

Our Company acquired the business of M/s Jai hanuman Enterprises i.e. the proprietorship concern of one of our Promoter Kailash Choudhary vide Business Succession Agreement dated July 07, 2017. The audited financials of the said proprietorship i.e. M/s Jai hanuman Enterprises for past five financial years have been presented below:

Balance Sheet of M/s Jai hanuman Enterprises:

(Rs. In Lakhs)

Particulars	As at September 30, 2017	As on March 31,				
		2017	2016	2015	2014	2013
Assets						
Fixed Assets	91.52	98.44	18.30	7.33	6.96	6.66
Investments	63.87	62.74	13.54	17.63		-
Inventories	174.37	143.74	1.91	1.85	4.25	3.46
Loans and Advances	63.43	34.59	28.88	3.89	1.10	-
Sundry Debtors	380.25	312.22	270.42	77.80	68.14	39.46
Cash and bank balances	3.37	10.15	11.91	11.66	0.28	0.20
Other current assets	8.84	4.38	0.60	-	-	-
Total Assets	785.65	666.26	345.56	120.16	80.74	49.78
Liabilities						
Capital Account	111.50	91.50	48.41	20.27	7.29	5.73
Secured Loans	290.81	294.28	9.33	-	0.19	2.40
Unsecured Loans	130.34	70.34	7.31	2.72	-	-
Sundry Creditors	-	-	-	61.27	73.25	41.65
Current Liabilities & Provisions	253.00	210.14	280.51	35.90	-	-
Total Liabilities	785.65	666.26	345.56	120.16	80.73	49.78

Profit and Loss Account of M/s Jai hanuman Enterprises

(Rs. In Lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Income						
Sales	328.43	1,225.96	642.46	191.73	199.67	208.38
Indirect Income	7.00	3.84	6.30	5.68	-	-
Total Income	335.43	1,229.80	648.76	197.41	199.67	208.38
Expenses						
Purchase of raw materials	228.68	1,016.67	464.02	133.95	191.27	198.42
Net Opening/(Closing) Stock	(30.63)	(141.82)	(0.07)	2.41	(0.80)	(1.40)
Salary Costs	5.48	7.38	15.16	1.63	1.21	1.32
Finance Costs	18.74	22.65	9.35	1.05	0.26	0.50
Depreciation	7.44	11.10	3.28	1.38	1.38	1.13
Other Expenses	90.69	257.87	134.69	48.10	3.96	5.87
Total Expenses	320.40	1,173.85	626.43	188.52	197.28	205.85
Net Profit / Loss	15.03	55.95	22.33	8.89	2.39	2.54

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

Since our Company has been incorporated on July 07, 2017, the following discussion and analysis of financial condition and results of operations has been given for the period July 07, 2017 to December 31, 2017 only.

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the period July 07, 2017 to December 31, 2017 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the period July 07, 2017 to December 31, 2017. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 20 and 18, respectively, and elsewhere in this Draft Prospectus.

OVERVIEW

Our Company was originally formed and registered as a Limited Company at Jaipur, Rajasthan under the Companies Act, 2013 in the name of "Jai Hanuman Irrigation Limited" vide Certificate of Incorporation dated July 07, 2017 issued by Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U29100RJ2017PLC058507. The registered office and manufacturing facility of the Company is situated at H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India.

Our Company is promoted by Ashok Hanuman Choudhary and Kailash Chand Choudhary. The foundation of our business was laid by Kailash Chand Choudhary who ventured into Plasticulture industry in 2011 through a proprietorship firm named as M/s. Jai Hanuman Enterprises. After managing the business for almost six years as a proprietor, our promoter decided to take the plunge for the next level growth and incorporated our Company in 2017. Our Company then acquired the business of "Jai Hanuman Enterprises", Proprietorship firm of Promoter Kailash Chand Choudhary, through Business Succession Agreement dated October 01, 2017. Our Promoters are also directors of our company who manage and control the major affairs of our business operations. With their dedication and commitment, our Company has shown growth in our business operations.

Our Company is primarily engaged in setting up of different types of Green Houses and Shade Net Houses to cater to diverse needs of farmers. We have also ventured into manufacturing of mulching films which is used in setting up of our projects. We have also been certified with ISO 9001:2015 certified by TNV UK Ltd. Plasticulture is working capital intensive and subsidy driven industry. The subsidy schemes provide for subsidy of about 70% to 95% of the approved cost of Project. The disbursement of the subsidy portion to the farmer is typically phased over a period of 40 days to 60 days and is dependent on certain prescribed conditions under the respective subsidy schemes. At present, we are empanelled with Government of Rajasthan under the Schemes of National Horticulture Mission and other Horticulture Schemes for producing poly house and shade net house through letter number No P.21()/MD/NHM/Green House/Registration/2017-18/676-720 dated June 02, 2017. Further we have expanded our geographical reach outside Rajasthan and empanelled ourselves with Telangana Government through Official Memo No. PH / 42 / 2015 dated January 31, 2017 for installation of Poly Houses. For ease of operations, we have also set up a branch office in Telangana.

Our industry can be categorized broadly into two categories – project markets and open market sales. Being a subsidy driven business, we operate only under the project markets model in the states of Rajasthan and Telangana. We aim to expand our business operations by increasing awareness among farmers. After work order and subsidy eligibility approval from respective authority, we install Poly House, Shade net house and mulching film at the customer / Farmer's place. We generally execute an integrated project wherein we provide end to end services i.e from procurement of raw material to installation of Fogger & Top Sprinkler and Drip Sprinkler services.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE PERIOD

In the opinion of the Board of Directors of our Company, there have not arisen, since the date incorporation, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. We have issued 10,83,000 Equity Shares of face value of Rs. 10 each fully paid at par pursuant to conversion of unsecured loan of Rs. 1,08,30,000 vide resolution passed in the Extra-ordinary General Meeting Dated January 20, 2018.
2. The Shareholders approved and passed resolution on January 22, 2018 to increase the authorized share capital to Rs 14,00,00,000 consisting of 1,40,00,000 equity shares of Rs 10 each from Rs 8,00,00,000 consisting of 80,00,000 equity shares of Rs 10 each.
3. We have issued 14,71,000 Equity Shares of face value of Rs. 10 each fully paid at a premium of Rs. 7.00 per equity share in lieu of purchase of immovable property of Rs. 2,50,07,000 vide resolution passed in the Extra-ordinary General Meeting Dated January 24, 2018.
4. We have issued 2,93,710 Equity Shares of face value of Rs. 10 each fully paid at a premium of Rs. 7.00 per equity share pursuant to conversion of unsecured loan of Rs. 49,93,070 vide resolution passed in the Extra-ordinary General Meeting Dated January 25, 2018.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 20 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Supply and availability of raw material
- Competition and price cutting from existing and new entrants
- Credit availability
- Changes in government policies with respect to subsidy given to our industry
- Our ability to obtain empanelment in new states or renewal of our empanelment in existing states
- Rate of interest policies
- Economic and Demographic conditions
- Changes in laws and regulations that apply to our industry

SIGNIFICANT ACCOUNTING POLICIES

A. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

B. CURRENT-NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

C. INVENTORIES

The inventories are valued at lower of cost or net realizable value. Cost is determined based on FIFO method as permitted by the AS 2 – "Valuation of Inventory".

D. FIXED ASSETS AND DEPRECIATION

Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are shown as Capital Work-in- Progress. Cost includes cost of purchase, construction of foundation, technical services related to installation, borrowing costs and other overheads relating to projects.

Depreciation

Depreciation on fixed assets for the period ending on December, 2017 is calculated on WDV basis using useful life of assets prescribed under Schedule II of the companies Act, 2013

E. REVENUE RECOGNITION

- i. Revenue from sale of goods is recognized when all significant risk and rewards of the ownerships are transferred to the customers and no significant uncertainties exist regarding the amount of consideration that will be derived from the sale of the goods and regarding its collection.
- ii. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.
- iii. Dividend from investments in shares / units is recognized when the company receives it, if any
- iv. Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".

F. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets in which case they are adjusted with the carrying cost of such assets.



JAI HANUMAN
IRRIGATION LIMITED

G. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

H. EMPLOYEE BENEFITS

Defined-contribution plans:

- i. The company has 8 employees on its role as on 31st December, 2017 therefore there is no obligations on its part in regard to provident fund and gratuity liability
- ii. Compensated absences which accrue to employees and remains Unutilized as at the end of the year is recognized and paid at the end of the year.

I. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

J.EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares/Share split, the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest reporting period.

K. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax

assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes- down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

L. IMPAIRMENT OF ASSETS

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's (including goodwill) recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

M. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

N.CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

O. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

OVERVIEW OF REVENUE AND EXPENSES

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of revenue from sales of Glass House, Fan pad House, Poly Carbonate House, Shade Net House, Mulching Films etc.

Other Income: Our other income comprises of interest on fixed deposits and miscellaneous receipts.

Expenses

Our expenses comprise of cost of goods consumed, changes in inventories of finished goods and work-in-progress, employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses.

Cost of goods consumed: Cost of materials consumed consists of consumption of GI Pipes, MS Steel tube, Non Woven fabric, Rolled gutter section/channel, GI Coil, GI Wires, GI Channel, Ginegar Plastic Sheet Poly Film and Mulching Film, drippers and sprinklers, etc.

Changes in inventories of finished goods and work in progress: It includes changes in inventories of finished goods and work in progress as at the beginning and end of the year.

Employee benefit expense: Our employee benefit expenses include salary & wages and directors' remuneration.

Depreciation and amortisation expenses: Depreciation and amortisation expenses comprise of depreciation on tangible fixed assets.

Other expenses: Our other expenses majorly consist of direct expenses such as structure expenses, labour charges, freight and insurance expenses and selling and administrative costs such as factory expenses, insurance charges, fuel expenses, job work charges, rent charges, transportation expenses, maintenance expenses, etc.

Our Results of Operations

The following table sets forth select financial data from our restated financial statement of profit and loss for the period July 07, 2017 to December 31, 2017 the components of which are also expressed as a percentage of total revenue for such period:

(Rs. in Lakhs)

Particulars	For the period July 07, 2017 to December 31, 2017
Total Revenue:	
Revenue from operations	229.32
As a % of Total Revenue	99.42%
Other income	1.34
As a % of Total Revenue	0.58%
Total Revenue	230.67
Expenses:	
Cost of goods consumed	125.75
As a % of Total Revenue	54.52%
Changes in inventories of finished goods and work in progress	(50.43)
As a % of Total Revenue	(21.86%)
Employee benefit expenses	20.96
As a % of Total Revenue	9.09%
Finance costs	7.33
As a % of Total Revenue	3.18%
Depreciation and amortization expense	7.57
As a % of Total Revenue	3.28%



JAI HANUMAN
IRRIGATION LIMITED

Particulars	For the period July 07, 2017 to December 31, 2017
Other expenses	69.38
As a % of Total Revenue	30.08%
Total Expenses	180.56
As a % of Total Revenue	78.28%
Profit before exceptional, extraordinary items and tax	50.11
As a % of Total Revenue	21.72%
Exceptional items	-
Profit before extraordinary items and tax	50.11
As a % of Total Revenue	21.72%
Extraordinary items	-
Profit before tax	50.11
PBT Margin	21.72%
Tax expense :	
(i) Current tax	13.06
(ii) Deferred tax	(0.09)
(iii) MAT Credit	-
Total Tax Expense	12.97
As a % of Total Revenue	5.62%
Profit for the year/ period	37.14
PAT Margin	16.10%

Review of Operations for the Period July 07, 2017 to December 31, 2017

Total Revenue

Our total revenue from for the period July 07, 2017 to December 31, 2017 was Rs. 230.67 lakhs which comprised of following:

Revenue from operations

Revenue from operations for the period July 07, 2017 to December 31, 2017 amounted to Rs. 229.32 lakhs which was primarily on account of revenue from sales of Glass House, Fan pad House, Poly Carbonate House, Shade Net House, Mulching Films etc.

Other income

Other income was Rs. 1.34 lakhs for the period July 07, 2017 to December 31, 2017 which comprised of interest income on fixed deposits of Rs. 1.33 lakhs and miscellaneous income of Rs. 0.01 lakhs.

Total Expenses

Our total expenses, excluding tax amounted to Rs. 180.56 lakhs for the period July 07, 2017 to December 31, 2017 which comprised of following:

Cost of goods consumed

Cost of goods consumed for the period July 07, 2017 to December 31, 2017 was Rs. 125.75 lakhs which comprised of costs of purchase of materials required for setting up green house/ shade net houses such as GI Pipes, Poly Film, MS Steel tube, Rolled gutter section/channel, GI Coil, GI Wires, GI Channel, Ginegar Plastic Sheet Poly Film and Mulching Film among others.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress amounted to net increase of Rs. 50.43 lakhs for the period July 07, 2017 to December 31, 2017. This was attributable to inventory of work in progress maintained by our Company as at the end of the period.

Employee Benefit Expenses

Our employee benefit expenses for the period July 07, 2017 to December 31, 2017 were Rs. 20.96 lakhs which comprised of salary and wages of Rs. 2.46 lakhs and directors' remuneration of Rs. 18.50 lakhs.

Finance Costs

Our finance costs for the period July 07, 2017 to December 31, 2017 were Rs. 7.33 lakhs which comprised of interest paid of Rs. 5.63 lakhs on bank borrowings and interest on vehicle loans of Rs. 1.70 lakhs.

Depreciation and Amortization Expenses

Depreciation charged on fixed assets was Rs. 7.57 lakhs for the period July 07, 2017 to December 31, 2017.

Other expenses

Our other expenses for the period July 07, 2017 to December 31, 2017 were Rs. 69.38 lakhs which majorly comprised of direct expenses such as structure expenses of Rs. 47.91 lakhs, insurance expenses of Rs. 1.80 lakhs, labour charges of Rs. 0.50 lakhs, freight of Rs. 0.23 lakhs, indirect expenses such as transportation expenses of Rs. 6.64 lakhs, insurance charges of Rs. 3.28 lakhs, fuel expenses of Rs. 2.82 lakhs, factory expenses of Rs. 1.06 lakhs, job work charges of Rs. 0.95 lakhs, rent expenses of Rs. 0.62 lakhs, electricity expenses of Rs. 0.59 lakhs, tour and travel expenses of Rs. 0.54 lakhs, etc. among others.

Profit before Tax

Our Profit before tax for the period July 07, 2017 to December 31, 2017 was Rs. 50.11 lakhs representing 21.72% of our total revenue for the said period.

Tax Expenses

Our tax expenses for the period July 07, 2017 to December 31, 2017 were Rs. 12.97 lakhs which comprised of current tax expenses of Rs. 13.06 lakhs and deferred tax credit of Rs. 0.09 lakhs

Profit after Tax

Our profit after tax for the period ended July 07, 2017 to December 31, 2017 was Rs. 37.14 lakhs representing 16.10% of our total revenue for the said period.

Other Key Ratios

The table below summarises key ratios in our Restated Financial Statements for the period July 07, 2017 to December 31, 2017, 2017:

Particulars	For the period ended December 31, 2017
Fixed Asset Turnover Ratio*	2.63
Debt Equity Ratio	1.02
Current Ratio	1.37
Inventory Turnover Ratio	0.53

**Not annualised*

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total net fixed assets, based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Inventory Turnover Ratio: This is defined as revenue from operations divided by closing inventory, based on Restated Financial Information.

Cash Flow

The table below summarises our cash flows from our Restated Financial Information for the period July 07, 2017 to December 31, 2017:

(Rs. in lakhs)

Particulars	For the period ended December 31, 2017
Net cash (used in)/ generated from operating activities	(485.45)
Net cash (used in)/ generated from investing activities	(100.17)
Net cash (used in)/ generated from financing activities	603.54
Net increase/ (decrease) in cash and cash equivalents	17.92
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	17.92

Operating Activities

Period July 07, 2017 to December 31, 2017

Our net cash used in operating activities was Rs. 485.45 lakhs for period July 07, 2017 to December 31, 2017. Our operating profit before working capital changes was Rs. 63.67 lakhs for the period ended December 31, 2017 which was primarily adjusted by increase in inventories of raw materials of Rs. 380.48 lakhs and work in progress of Rs. 50.43 lakhs, increase in trade receivables by Rs. 371.38 lakhs, increase in short term loans and advances receivable by Rs. 101.79 lakhs, increase in other current assets by Rs. 16.69 lakhs, increase in other non-current Assets by Rs. 66.86 lakhs, increase in trade payables by Rs. 332.70 lakhs and increase in other current liabilities by Rs. 104.96 lakhs.

Investing Activities

Period July 07, 2017 to December 31, 2017

Net cash used in investing activities was Rs. 100.17 lakhs for the period July 07, 2017 to December 31, 2017. This was primarily on account of purchase of fixed assets of Rs. 94.61 lakhs, investment of Rs. 1.89 lakhs, increase in long term loans and advances of Rs. 5.00 lakhs and receipt of interest income of Rs. 1.33 lakhs.

Financing Activities

Period July 07, 2017 to December 31, 2017

Net cash generated from financing activities for period July 07, 2017 to December 31, 2017 was Rs. 603.54 lakhs primarily consisting of increase in share capital of Rs. 291.70 lakhs, increase in short term borrowings of Rs. 233.68 lakhs, increase in long term borrowings of Rs. 85.48 lakhs and payment of interest of Rs. 7.33 lakhs.

Financial Indebtedness

As on December 31, 2017, our Company had total outstanding borrowings of Rs. 334.69 lakhs comprising of Long Term Borrowings of Rs. 86.34 lakhs, Short Term Borrowings of Rs. 233.68 lakhs and Current Maturities of Long Term Borrowings of Rs. 14.66 lakhs. For further details, refer chapter titled “Financial Indebtedness” beginning on page 221 of this Draft Prospectus.

Particulars	For the period ended December 31, 2017
Long Term Borrowings	
<i>Secured</i>	
- Term Loan	-
- Vehicle Loan from Banks and Financial Institutions	44.93
- Vehicle Loan from Others	8.81
<i>Unsecured</i>	
- From Body Corporates and Others	19.52
- From Directors	10.98
- From Shareholders	0.11
- From Other Related Parties	2.00
Sub Total (A)	86.35
Short Term Borrowings (Secured)	
Cash Credit Facility	233.68
Sub Total (B)	
Current Maturities of Long Term Borrowings (C)	14.66
Total (A)+(B)+(C)	334.69

In the event, any of our lenders declare an event of default, this could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration payable, loans & advances taken and Issue of Equity Shares. For further details of such related parties under AS-18, refer chapter titled “*Financial Statements*” beginning on page 174 of this Draft Prospectus.

Contingent Liabilities

As on December 31, 2017, the contingent liability are given below. For further details, refer chapter titled “*Financial Statements*” beginning on page 174 of this Draft Prospectus.

Particulars	As at December 31
	2017
Contingent liability in respect of	
Bank Guarantee	97.40
Total	97.40

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 174 of this Draft Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 174 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company during the period July 07, 2017 up to December 31, 2017.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation till December 31, 2017.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian government rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 20 of this Draft Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “*Risk Factors*” beginning on page 20 of this Draft Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “*Risk Factors*” beginning on page 20 of this Draft Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Increase in revenue for the period July 07, 2017 to December 31, 2017 is by and large linked to increase in business activity by the Company.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is limited to a single reportable segment.

Competitive Conditions

We have competition with Indian manufacturers and our results of operations could be affected by competition in the plasticulture industry in Indian market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “*Risk Factors*” beginning on page 20 of this Draft Prospectus.

Increase in income

Increases in our income are due to the factors described above in —Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations and Risk Factors beginning on pages 208 and 20, respectively.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Draft Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

Significant proportion of our revenues have been derived from a limited number of customers. The % of Contribution of our Company’s customer and supplier vis a vis the total revenue from operations respectively as of December 31, 2017 is as follows:

	Customers	Suppliers
Top 5 (%)	56.31	80.07
Top 10 (%)	90.52	89.94

Seasonality of Business

The nature of business is not seasonal.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and others for conducting its business. Set forth is a brief summary of our Company's secured and unsecured borrowings as on December 31, 2017 together with a brief description of certain significant terms of such financing arrangements.

SECURED BORROWINGS

1. Loan of Rs. 250.00 Lakhs from Punjab National Bank

(Rs. in Lakhs)

Nature of facility	Sanctioned Amount	Rate Of Interest / Commission	Repayment	Primary Security	Outstanding as on December 31, 2017
A) Fund based limits :					
Cash Credit Limit	230.00	11.00% P.A.	On demand	Hypothecation of entire current assets including entire stocks, finished goods, SIP, stores & spare, book debts etc	233.68*
Sub Total	230.00				
B) Non Fund based limits :					
Letter of Guarantee	20.00	-	-	General Counter indemnity from the borrower	-
Sub Total	20.00				
TOTAL	250.00				

*Amount outstanding as on December 31, 2017 includes cash credit limit and letter of guarantee

Collateral Security	
Hypothecation / Mortgage over :	
a) Equitable Mortgage of immovable property situated at Plot No. 81, Choudhary Roduram Nagar, Near Patrakar Colony, New Sanganer Road, Jaipur admeasuring 338.72 Sq yard b) Equitable Mortgage of immovable property situated at Plot No. 101, Choudhary Roduram Nagar, Near Patrakar Colony, New Sanganer Road, Jaipur admeasuring 369.62 Sq yard c) Equitable mortgage of immovable property situated at Plot no. 102, Choudhary roduram Nagar, Near patrakar Colony, New Sanganer Road, Jaipur admeasuring 333.33 Sq yard d) Equitable Mortgage of immovable property situated at Plot No. 103, Choudhary Roduram Nagar, Near Patrakar Colony, New Sanganer Road, Jaipur admeasuring 333.33 Sq yard	
Guarantee	Jagdish Narayan Jat Hanuman Sahai Choudhary

2. Loan of Rs. 10.00 Lakhs from Punjab National Bank

Nature of Facility	Vehicle Loan
Loan Amount	Rs. 10.00 Lakhs
Rate of Interest	10.40%
EMI Amount	Rs.16,809.00

Security	Secured by hypothecation of Vehicle under Purchase
Tenor	84 Equal Monthly Instalments
Amount Outstanding as on December 31, 2017	5.89 Lakhs

3. Loan of Rs. 60.00 Lakhs from Punjab National Bank

Nature of Facility	Vehicle Loan
Loan Amount	Rs. 60.00 Lakhs
Rate of Interest	9.65%
EMI Amount	Rs.98,525
Security	Secured by hypothecation of Vehicle under Purchase
Tenor	84 Equal Monthly Instalments
Amount Outstanding as on December 31, 2017	39.03 Lakhs

4. Loan of Rs. 6.10 Lakhs from Mahindra Finance Limited

Nature of Facility	Vehicle Loan
Loan Amount	Rs. 6.10 Lakhs
Rate of Interest	10.86% p.a.
EMI Amount	Rs.13,220.00
Security	Secured by hypothecation of Vehicle under Hire Purchase
Tenor	60 Equal Monthly Instalments
Amount Outstanding as on December 31, 2017	3.76 Lakhs

5. Loan of Rs. 4.70 Lakhs from Mahindra Finance Limited

Nature of Facility	Vehicle Loan
Loan Amount	Rs. 4.70 Lakhs
Rate of Interest	10.83% p.a.
EMI Amount	Rs.10,180.00
Security	Secured by hypothecation of Vehicle under Hire Purchase
Tenor	60 Equal Monthly Instalments
Amount Outstanding as on December 31, 2017	2.82 Lakhs

6. Loan of Rs. 3.60 Lakhs from Capital First Limited

Nature of Facility	Vehicle Loan
Loan Amount	Rs. 3.60 Lakhs
Rate of Interest	9.15% p.a. with reducing balance rate of 16.15% p.a.
EMI Amount	Rs.12,746.00
Security	Secured by hypothecation of Vehicle under Hire Purchase
Tenor	36 Equal Monthly Instalments
Amount Outstanding as on December 31, 2017	1.37 Lakhs

UNSECURED BORROWING FROM OTHERS

1. The details of unsecured loan as on December 31, 2017 are as follows:

Sr.No.	Name of Lender	Loan Amount (Rs. in Lakhs)
1.	Ashok Hanuman Choudhary	10.98
2.	Shri Shyam Agency	7.95
3.	Harnath Choudhary	4.57
4.	Amar Chand	2.90
5.	Ram Swaroop Choudhary	2.30
6.	J H Group	2.00
7.	Subhash Chand	1.20
8.	Manek Pastogi	0.60
9.	Ashok Jagdish Choudhary	0.08
10.	Rajkumar Nitharwal	0.02

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on October 07, 2017 determined that outstanding dues to creditors in excess of Rs. 5.00 lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 2.00 lakhs as determined by our Board, in its meeting held on October 07, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Draft Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

(Jai Hanuman Irrigation Limited has acquired the business of M/s. Jai Hanuman Enterprises through Business Succession agreement dated October 01, 2017)

Criminal Litigations

Surajmal alias Shishpal (hereinafter referred to as the “Defendant”) has issued a cheque bearing no. 847558 dated July 02, 2015 of Rs. 4,10,000/- (Rupees Four Lakhs and Ten Thousand only) to M/s. Jai Hanuman Enterprises (hereinafter referred to as the “Plaintiff”) in discharge of bonafide consideration for the purchased material of drip system. However the same was returned to the Plaintiff from the bank with remark “Refer to Drawer” on September 08, 2015. The Plaintiff, through its advocate, sent a legal notice in this regards to the Defendant on September 16, 2015 demanding the money mentioned in the cheque. The Defendant neither replied to the notice nor paid the amount. Due to this, the Plaintiff has filed a Case bearing no 890/2015 under Section 138 of the Negotiable Instruments Act, 1881 and under Section 190 (1) of the Code of Criminal Procedure before the Special Court (Negotiable Instruments Act), Jaipur for recovery of its dues. The matter is currently pending.

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARIES COMPANIES

AS ON DATE OF THIS DRAFT PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY.

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “Management Discussion and Analysis of Financial Condition and Result of Operation” on page 208 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS



JAI HANUMAN
IRRIGATION LIMITED

As of December 31, 2017, our Company had 26 creditors, to whom a total amount of Rs. 332.92 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated October 07, 2017, considered creditors to whom the amount due exceeds Rs. 5.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. in Lakhs)
India Irrigation Limited	188.96
J H Group	56.57
Parry Enterprises India Limited	28.20
Garware Wall Ropes Limited	12.26
J H Irrigation	10.21
Jadia Pipes India Limited	9.42
Neer Irrigation Private Limited	6.49
Seva Ram	5.34
CTM Technical Textiles Limited	5.27

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see the website of our Company www.jaihanumanirrigationltd.com.

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.jaihanumanirrigationltd.com, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of greenhouse making, poly house making and mulching, we require various approvals and/ or licenses under various laws, rules and regulations.

For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled “Key Industry Regulations and Policies” on page 140 of this Draft Prospectus.

The Company has its business located at:

Registered Office and Manufacturing Unit: H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India.

Branch Offices: House No. 6-212/3, Narsapur X Road, Toopran Village, Toopran Mandal, District – Medak, 502313 Telangana, India.

Sales and Corporate Office: H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India.

Warehouse: H – 136A, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on September 15, 2017, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on September 16, 2017 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated [●] with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated [●] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is [●].

INCORPORATION AND OTHER DETAILS

1. A sole proprietorship concern was carrying on business in the name of “M/s. JAI HANUMAN ENTERPRISES”.

2. Certificate of Incorporation dated July 07, 2017 issued by the Registrar of Companies, Manesar in the name of “JAI HANUMAN IRRIGATION LIMITED”.
3. On October 01, 2017, the business of M/s. Jai Hanuman Enterprises was acquired by Jai Hanuman Irrigation Limited vide Business Succession Agreement.
4. The Corporate Identification Number (CIN) of the Company is U29100RJ2017PLC058507

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Udyog Aadhar Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	UAN: RJ17A0062237	Date of Filing: July 10, 2017	NA
2	Licence to work a factory (Under Factories Act, 1948 and rules made thereunder)	Chief Inspector of Factories and Boilers, Rajasthan	Registration No – RJ/32287	February 27, 2018	March 31, 2022

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAECJ0228L	July 10, 2017	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department, Ministry of Finance, Government of India	JPRJ08807B	July 12, 2017	Perpetual
3	Goods and Service Tax Identification Number (GSTIN) Form GST REG - 06 Registration Certificate (For Jaipur Office)	Government of India	08AAECJ0228L1ZK	Date of Issue and Valid from: July 27, 2017	NA
4	Goods and Service Tax	Government of India	36AAECJ0228L1ZL	Date of Issue and	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Identification Number (GSTIN) Form GST REG – 06 Registration Certificate (For Telangana Branch Office)			Valid from: December 22, 2017	
3	Certificate of Registration (under Rajasthan Value Added Tax Act, 2003 read with Rule 14 (1) (a) and 15 (2) of the Rajasthan Value Added Tax Rules, 2006)	Commercial Taxes Officer, Commercial Tax Department, Government of Rajasthan.	08742165816	November 14, 2017	Until cancelled
5	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Commercial Taxes Officer, Commercial Tax Department, Government of Rajasthan.	08742165816 (Central)	Valid from: June 20, 2014 Date of Issue: November 14, 2017	Until cancelled

LABOUR RELATED APPROVALS/REGISTRATION

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Contract Labour Registration Certificate under Contract Labour (Regulation & Abolition) Act, 1970 and rules made thereunder	Department of Labour, Government of India	CLPE/2018/14/132562	February 11, 2018	Not Available*

**Estimated date of termination of employment of contract labour is December 12, 2018*

OTHER BUSINESS RELATED APPROVALS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Quality Management System Certificate	TNV Certification UK Ltd, England, United Kingdom.	1707130910107	Date of Issue: July 13, 2017	July 12, 2020
2	Empanelment Certificate	Directorate of Horticulture, Government of Rajasthan	P.21()/MD/NHM/Green House/Registration/2017-18/676-720	June 2, 2017	For Year 2017 – 2018



JAI HANUMAN
IRRIGATION LIMITED

3	Empanelment Certificate	Directorate of Horticulture, Government of Telangana	No PH/42/2015	January 31, 2017	For Year 2017 – 2018

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Validity/Renewal	Registration status
1.		Device	11	Kailash Chand Choudhary	3541392	May 03, 2017	NA	Accepted and advertised
2.		Device	11	Jai Hanuman Irrigation Limited	3656944	October 13, 2017	NA	Objected

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Consent to Establish and Consent to Operate under the provisions of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 from Rajasthan Pollution Control Board
2. Employees Provident Fund Registration under Employees' Provident Funds & Miscellaneous Provisions Act, 1952
3. Registration for Employees State Insurance under Employees' State Insurance Act, 1948
4. Certificate of Registration under the Shops and Establishments Act for the branch office and warehouse.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 15, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on September 16, 2017 at the Registered Office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Directors, our Promoters, relatives of Promoters, our Promoter Group and our Group Company has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Company have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoters, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBILITY FOR THIS ISSUE

Our 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 does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Lead Manager will underwrite at least 15 per cent of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 75 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 75 of this Draft Prospectus.
5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application.
6. Net-worth of the company is positive.

7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website: www.jaihanumanirrigationltd.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT 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 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 PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT 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 PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN**

OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT APPLICABLE.

- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE. AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMATERIALISED FORM ONLY.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY (CHECKLIST ENCLOSED)**
- 16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER' AS PER FORMAT SPECIFIED BY THE BOARD (SEBI)**

THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”

- 17. “WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”- COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT 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 PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - NOTED FOR COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER. - NOTED FOR COMPLIANCE**
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS.**
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34, 35 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in this Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Jaipur, Rajasthan in terms of Section 26 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at

instance of our Company and anyone placing reliance on any other source of information, including our website, www.jaihanumanirrigationltd.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into between the Lead Manager and our Company dated January 29, 2018, the Underwriting Agreement dated January 29, 2018 entered into between the Underwriter and our Company and the Market Making Agreement dated January 29, 2018 entered into among the Market Maker(s), Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to be Lead Manager of this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Draft Prospectus and the website of Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited 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 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 Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”.

FILING

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Prospectus in terms of Regulation 106(M) (3). However, a copy of the Prospectus will be filed with SEBI at SEBI Regional Office, Western Regional Office, Unit No 002, Ground Floor SAKAR-I, Near Gandhigram Railway Station opposite Nehru Bridge Ashram Road, Ahmedabad- 380009, Gujarat, India. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan, India

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from EMERGE Platform of National Stock Exchange of India Limited. However application will be made to the EMERGE Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock

Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of National Stock Exchange of India Limited has given its in-principal approval for using its name in our Prospectus vide its letter No. [●].dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Draft Prospectus/ Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits
- Report of the Peer Reviewed Auditor on Restated Financial Statements

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” beginning on page 98 of this Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated January 29, 2018 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since Incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 83 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Company are listed on any recognised stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA 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 February 02, 2018. For further details, please refer to the chapter titled “*Our Management*” beginning on page 152 of this Draft Prospectus.

Our Company has appointed Priya Kshtriya as Company Secretary and Compliance Officer and she may be contacted at the following address:

Priya Kshtriya

Jai Hanuman Irrigation Limited

H-1/111, RIICO Industrial Area,
Bagru Extension, Jaipur – 303007,
Rajasthan, India

Tel: +91 141 6542030

Fax: NA

Email: cs@jaihanumanirrigationltd.com

Website: www.jaihanumanirrigationltd.com

Corporate Identification Number: U29100RJ2017PLC058507

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There are no changes in Auditors from the date of incorporation i.e. July 07, 2017 till the date of filing of Draft prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 83 of this Draft Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Except as disclosed in this Draft 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 Prospectus.

Except as stated elsewhere in this Draft Prospectus, Our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII- ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, ASBA Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchanges, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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 authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 297 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 173 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 17 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” beginning on page 104 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 297 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements are in process to be signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated [●] amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated [●] amongst CDSL, our Company and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 8,000 Equity Shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 8,000 Equity Shares subject to a minimum allotment of 8,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 8,000 Equity Share subject to a minimum allotment of 8,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

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

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

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

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.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON		●
ISSUE CLOSES ON		●

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

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

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from EMERGE Exchange on a later date subject to the following:

- a. *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (SME Exchange-EMERGE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 75 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 8,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Limited.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 83 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 297 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, our post issue face value capital is more than ten crore rupees and upto twenty five crores. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("NSE EMERGE", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 244 and 251 of this Draft Prospectus.

Following is the issue structure:

Initial Public Issue of 45,92,000 Equity Shares of face value of Rs. 10/- each fully paid (the ‘Equity Shares’) for cash at a price of Rs. 17 per Equity Share (including a premium of Rs. 7/-) aggregating to Rs. 780.64 Lakhs by our Company.

The Issue comprises a Net Issue to the public of 43,52,000 Equity Shares (the “Net Issue”). The Issue and Net Issue will constitute 44.34 % and 42.02 % of the post-Issue paid-up Equity Share capital of our Company.

The issue comprises a reservation of 2,40,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”).

Particulars	Net issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	43,52,000 Equity Shares	2,40,000 Equity Shares
Percentage of Issue Size available for allocation	94.77 % of Issue Size	5.23 % of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 8,000 equity shares and further allotment in multiples of 8,000 equity shares each. For further details please refer to the section titled “ <i>Issue Procedure</i> ” beginning on page 251 of the Draft Prospectus	Firm allotment
Mode of Application	All Applicants shall make the application (Online or Physical through ASBA Process only)	Through ASBA Process only
Minimum Application Size	For QIB and NII Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application size exceeds Rs 2,00,000 For Retail Individuals 8,000 Equity shares	2,40,000 Equity Shares of Face Value of Rs. 10.00 each
Maximum Application Size	For Other than Retail Individual Investors: For all other investors the maximum application size is the Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable. For Retail Individuals: 8,000 Equity Shares	2,40,000 Equity Shares of Face Value of Rs 10 each
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode

Particulars	Net issue to Public*	Market Maker Reservation Portion
Trading Lot	8,000 Equity Shares	8,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

* As per Regulation 43(4) of the SEBI (ICDR) Regulations, in an issue made other than through the book building process, allocation in the net offer to public category shall be made as follows:

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

Explanation: for the purpose of sub-regulation (4), if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case 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. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON		[●]
ISSUE CLOSES ON		[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchanges excluding Sundays and bank holidays.

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under section “**Part B – General Information Document**”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE 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 Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, 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 (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft 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.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- an SCSB, with whom the bank account to be blocked, is maintained
- a syndicate member (or sub-syndicate member)
- 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')
- a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- 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 Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants 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.

OPTION TO SUBSCRIBE IN THE ISSUE

- As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- A single 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 PROSPECTUS AND APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Issue Opening Date.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The 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 Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide

notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - I. Any transactions in derivatives on a recognized stock exchange;
 - II. Short selling transactions in accordance with the framework specified by the Board;
 - III. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - IV. Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
- v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- viii. Any other transaction specified by the Board.

- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

- 4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

- 8. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
11. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
12. An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS 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 Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications 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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company:* The least of 10% of the investee company's subscribed capital (face

value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2. *The entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer 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 operates:* not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, 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 their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged

along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus/ Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - i) an SCSB, with whom the bank account to be blocked, is maintained
 - ii) a syndicate member (or sub-syndicate member), if any

- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(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.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue,

the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. 17/- per share is payable on 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 Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until 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 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.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
4. Neither the Lead Manager nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.



JAI HANUMAN
IRRIGATION LIMITED

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. 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 registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 2,40,000 Equity Shares shall be reserved for Market Maker. 21,76,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated January 29, 2018
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;

- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of `NSE i.e. www.nseindia.com. With a view to broadbase the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth day from issue closure date. Working Days from the Issue Closing 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 to the Issue by us;
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 offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

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.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated [●], 2018 among NSDL, the Company and the Registrar to the Issue;

b. Agreement dated [●], 2018 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. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issue. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; will be set out in the Prospectus to be filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website of the **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 Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of 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 upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106 M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the LM 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 Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.
- (e) The company should have track record of at least 3 years
- (f) Net-worth of the company is positive.
- (g) 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
- (h) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
- (i) The issuer shall mandatorily facilitate trading in demat securities.
- (j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
- (l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the issuer
- (m) The Company should have a website.

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 does not exceed Rs. 1,000 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**“Book Built Issue”**) or undertake a Fixed Price Issue (**“Fixed Price Issue”**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

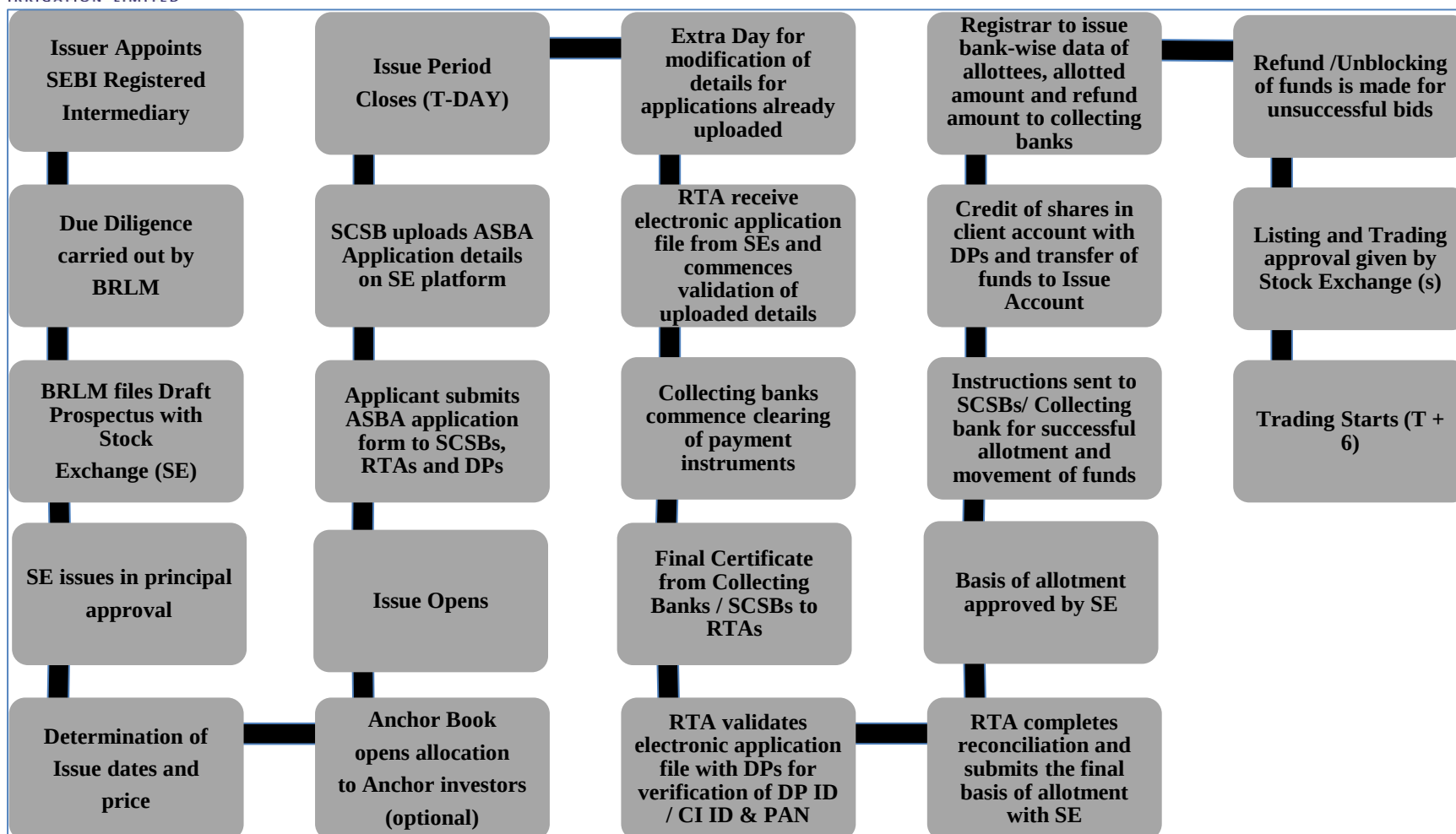
- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 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 Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants 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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp

of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



JAI HANUMAN
IRRIGATION LIMITED

R Application Form

COMMON APPLICATION FORM	JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur - 303007, Rajasthan, India. Tel. No.: +91 141 6542030; Fax No.: NA; CIN: U29100RJ2017PLC058507 Email: investors@jaihnanumanirrigationltd.com; Website: www.jaihnanumanirrigationltd.com	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS																								
 To, The Board of Directors JAI HANUMAN IRRIGATION LIMITED	FIXED PRICE SME ISSUE ISIN - _____	Date : _____ Application Form No. _____																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">BROKER'S / SCBS / DP / RTA STAMP & CODE</td> <td style="width: 50%; text-align: center;">SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</td> </tr> <tr> <td style="height: 40px;"></td> <td style="height: 40px;"></td> </tr> <tr> <td style="text-align: center;">SCSB / BANK BRANCH STAMP & CODE</td> <td style="text-align: center;">SCSB / BANK BRANCH SERIAL NO.</td> </tr> <tr> <td style="height: 40px;"></td> <td style="height: 40px;"></td> </tr> </table>	BROKER'S / SCBS / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE			SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td style="width: 50%;">Mr. / Ms.</td> <td style="width: 50%;"></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> <tr> <td colspan="2">Address _____</td> </tr> <tr> <td colspan="2">Email _____</td> </tr> <tr> <td colspan="2">Tel. No (with STD code) / Mobile _____</td> </tr> <tr> <td colspan="2" style="text-align: center;">2. PAN OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT		Mr. / Ms.				Address _____		Email _____		Tel. No (with STD code) / Mobile _____		2. PAN OF SOLE/FIRST APPLICANT			
BROKER'S / SCBS / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE																									
SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.																									
1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT																										
Mr. / Ms.																										
Address _____																										
Email _____																										
Tel. No (with STD code) / Mobile _____																										
2. PAN OF SOLE/FIRST APPLICANT																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</td> <td style="width: 50%; text-align: center;">☐ NSDL ☐ CDSL</td> </tr> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> </table> For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	☐ NSDL ☐ CDSL			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">6. INVESTOR STATUS</td> </tr> <tr> <td style="width: 50%; vertical-align: top;"> ☐ Individual(s) ☐ Non-Resident Indians (Non-Repatriation Basis) ☐ Hindu Undivided Family* ☐ Bodies Corporate ☐ Banks & Financial Institutions ☐ Mutual Funds ☐ National Investment Funds ☐ Insurance Funds ☐ Insurance Companies ☐ Venture Capital Funds ☐ Alternative Investment Funds ☐ Others (Please Specify) </td> <td style="width: 50%; vertical-align: top;"> ☐ IND ☐ NRI ☐ HUF ☐ CO ☐ MF ☐ NIF ☐ IF ☐ IC ☐ VCF ☐ AIF ☐ OTH </td> </tr> </table> *HUF Should apply only through Karta (Application by HUF would be treated on par with individual)		6. INVESTOR STATUS		☐ Individual(s) ☐ Non-Resident Indians (Non-Repatriation Basis) ☐ Hindu Undivided Family* ☐ Bodies Corporate ☐ Banks & Financial Institutions ☐ Mutual Funds ☐ National Investment Funds ☐ Insurance Funds ☐ Insurance Companies ☐ Venture Capital Funds ☐ Alternative Investment Funds ☐ Others (Please Specify)	☐ IND ☐ NRI ☐ HUF ☐ CO ☐ MF ☐ NIF ☐ IF ☐ IC ☐ VCF ☐ AIF ☐ OTH															
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	☐ NSDL ☐ CDSL																									
6. INVESTOR STATUS																										
☐ Individual(s) ☐ Non-Resident Indians (Non-Repatriation Basis) ☐ Hindu Undivided Family* ☐ Bodies Corporate ☐ Banks & Financial Institutions ☐ Mutual Funds ☐ National Investment Funds ☐ Insurance Funds ☐ Insurance Companies ☐ Venture Capital Funds ☐ Alternative Investment Funds ☐ Others (Please Specify)	☐ IND ☐ NRI ☐ HUF ☐ CO ☐ MF ☐ NIF ☐ IF ☐ IC ☐ VCF ☐ AIF ☐ OTH																									
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">4. APPLICATION DETAILS</td> </tr> <tr> <td colspan="2">No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]- per share : ^{a,2}</td> </tr> <tr> <td style="width: 50%;">(In Figures)</td> <td style="width: 50%;">(In Words)</td> </tr> </table>		4. APPLICATION DETAILS		No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]- per share : ^{a,2}		(In Figures)	(In Words)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">5. CATEGORY</td> </tr> <tr> <td style="width: 50%; vertical-align: top;"> ☐ Retail Individual ☐ Non-Institutional </td> <td style="width: 50%; vertical-align: top;"> ☐ QIB </td> </tr> </table>		5. CATEGORY		☐ Retail Individual ☐ Non-Institutional	☐ QIB													
4. APPLICATION DETAILS																										
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]- per share : ^{a,2}																										
(In Figures)	(In Words)																									
5. CATEGORY																										
☐ Retail Individual ☐ Non-Institutional	☐ QIB																									
¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE Limited.																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">7. PAYMENT DETAILS</td> <td colspan="2" style="text-align: center;">PAYMENT OPTION : Full Payment</td> </tr> <tr> <td style="width: 50%;">Amount Blocked (₹ in Figures)</td> <td style="width: 50%;">(₹ in words)</td> <td colspan="2" style="height: 20px;"></td> </tr> <tr> <td colspan="4">ASBA Bank A/c No. _____</td> </tr> <tr> <td colspan="4">Bank Name & Branch _____</td> </tr> </table>				7. PAYMENT DETAILS		PAYMENT OPTION : Full Payment		Amount Blocked (₹ in Figures)	(₹ in words)			ASBA Bank A/c No. _____				Bank Name & Branch _____										
7. PAYMENT DETAILS		PAYMENT OPTION : Full Payment																								
Amount Blocked (₹ in Figures)	(₹ in words)																									
ASBA Bank A/c No. _____																										
Bank Name & Branch _____																										
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">8 A. SIGNATURE OF SOLE / FIRST APPLICANT</td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> <tr> <td colspan="2">Date: _____, 2018</td> </tr> </table>		8 A. SIGNATURE OF SOLE / FIRST APPLICANT				Date: _____, 2018		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</td> <td colspan="2" style="text-align: center;">BROKER / SCBS / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> <td colspan="2" style="height: 40px;"></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> <td colspan="2" style="height: 40px;"></td> </tr> </table>		8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCBS / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)														
8 A. SIGNATURE OF SOLE / FIRST APPLICANT																										
Date: _____, 2018																										
8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCBS / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)																								



JAI HANUMAN
IRRIGATION LIMITED

NR Application Form

COMMON APPLICATION FORM	JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: H-1/111, RHICO Industrial Area, Bagru Extension, Jaipur - 303007, Rajasthan, India. Tel. No.: +91 141 6542030; Fax No.: NA; CIN: U29100RJ2017PLC058507 Email: investors@jaihanumanirrigationltd.com; Website: www.jaihanumanirrigationltd.com	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS																																				
 To, The Board of Directors JATHANUMAN IRRIGATION LIMITED	FIXED PRICE SME ISSUE ISIN - _____	Date: _____ Application Form No.																																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">BROKER'S / SCSEB / DP / RTA STAMP & CODE</td> <td style="width: 50%; text-align: center;">SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</td> </tr> <tr> <td style="height: 40px;"></td> <td style="height: 40px;"></td> </tr> <tr> <td style="text-align: center;">SCSEB / BANK BRANCH STAMP & CODE</td> <td style="text-align: center;">SCSEB / BANK BRANCH SERIAL NO.</td> </tr> <tr> <td style="height: 40px;"></td> <td style="height: 40px;"></td> </tr> </table>	BROKER'S / SCSEB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE			SCSEB / BANK BRANCH STAMP & CODE	SCSEB / BANK BRANCH SERIAL NO.			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td style="width: 60%;">Mr. / Ms.</td> <td style="width: 40%;">Age</td> </tr> <tr> <td colspan="2">Address _____</td> </tr> <tr> <td colspan="2">Email _____</td> </tr> <tr> <td colspan="2">Tel. No (with STD code) / Mobile _____</td> </tr> <tr> <td colspan="2" style="text-align: center;">2. PAN OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td colspan="2">_____</td> </tr> </table>		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT		Mr. / Ms.	Age	Address _____		Email _____		Tel. No (with STD code) / Mobile _____		2. PAN OF SOLE/FIRST APPLICANT		_____															
BROKER'S / SCSEB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE																																					
SCSEB / BANK BRANCH STAMP & CODE	SCSEB / BANK BRANCH SERIAL NO.																																					
1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT																																						
Mr. / Ms.	Age																																					
Address _____																																						
Email _____																																						
Tel. No (with STD code) / Mobile _____																																						
2. PAN OF SOLE/FIRST APPLICANT																																						

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; text-align: center;">3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</td> <td style="width: 40%; text-align: center;"> ☐ NSDL ☐ CDSL </td> </tr> <tr> <td colspan="2"> For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. </td> </tr> </table>		3. INVESTOR'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.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">6. INVESTOR STATUS</td> </tr> <tr> <td style="width: 60%;"> ☐ Non-Resident Indians (Repatriation basis) </td> <td style="width: 40%;">NRI</td> </tr> <tr> <td> ☐ FII or Sub Account not a Corporate / Foreign Individual </td> <td>FII</td> </tr> <tr> <td> ☐ FII Sub Account Corporate/ Individual </td> <td>FII SA</td> </tr> <tr> <td> ☐ Foreign Venture Capital Investor </td> <td>FVCI</td> </tr> <tr> <td> ☐ Foreign Portfolio Investors </td> <td>FPI</td> </tr> <tr> <td> ☐ Others (Please Specify) </td> <td>OTI</td> </tr> </table>	6. INVESTOR STATUS		☐ Non-Resident Indians (Repatriation basis)	NRI	☐ FII or Sub Account not a Corporate / Foreign Individual	FII	☐ FII Sub Account Corporate/ Individual	FII SA	☐ Foreign Venture Capital Investor	FVCI	☐ Foreign Portfolio Investors	FPI	☐ Others (Please Specify)	OTI																		
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	☐ NSDL ☐ CDSL																																					
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.																																						
6. INVESTOR STATUS																																						
☐ Non-Resident Indians (Repatriation basis)	NRI																																					
☐ FII or Sub Account not a Corporate / Foreign Individual	FII																																					
☐ FII Sub Account Corporate/ Individual	FII SA																																					
☐ Foreign Venture Capital Investor	FVCI																																					
☐ Foreign Portfolio Investors	FPI																																					
☐ Others (Please Specify)	OTI																																					
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">4. APPLICATION DETAILS</td> </tr> <tr> <td colspan="2">No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [●]- per share : # 2</td> </tr> <tr> <td style="width: 40%;">(In Figures)</td> <td style="width: 60%;">(In Words)</td> </tr> </table>		4. APPLICATION DETAILS		No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [●]- per share : # 2		(In Figures)	(In Words)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">5. CATEGORY</td> </tr> <tr> <td style="width: 60%;"> ☐ Retail Individual </td> <td style="width: 40%;"></td> </tr> <tr> <td> ☐ Non-Institutional </td> <td></td> </tr> <tr> <td> ☐ QIB </td> <td></td> </tr> </table>	5. CATEGORY		☐ Retail Individual		☐ Non-Institutional		☐ QIB																							
4. APPLICATION DETAILS																																						
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [●]- per share : # 2																																						
(In Figures)	(In Words)																																					
5. CATEGORY																																						
☐ Retail Individual																																						
☐ Non-Institutional																																						
☐ QIB																																						
1 Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly. 2 Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.																																						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">7. PAYMENT DETAILS</td> </tr> <tr> <td colspan="2"> Amount Blocked (₹ in figures) _____ (₹ in words) _____ </td> </tr> <tr> <td colspan="2">ASBA Bank A/c No. _____</td> </tr> <tr> <td colspan="2">Bank Name & Branch _____</td> </tr> </table>			7. PAYMENT DETAILS		Amount Blocked (₹ in figures) _____ (₹ in words) _____		ASBA Bank A/c No. _____		Bank Name & Branch _____																													
7. PAYMENT DETAILS																																						
Amount Blocked (₹ in figures) _____ (₹ in words) _____																																						
ASBA Bank A/c No. _____																																						
Bank Name & Branch _____																																						
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.																																						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; vertical-align: top;"> 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018 </td> <td style="width: 33%; text-align: center; vertical-align: top;"> 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSEB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____ </td> <td style="width: 33%; text-align: center; vertical-align: top;"> BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) </td> </tr> </table>			8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSEB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)																																	
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSEB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)																																				
TEAR HERE																																						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; vertical-align: top;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - NR </td> <td style="width: 33%; text-align: center; vertical-align: top;"> Acknowledgement Slip for Syndicate Member Registered Broker/SCSEB/DP/RTA </td> <td style="width: 33%; text-align: center; vertical-align: top;"> Application Form No. </td> </tr> <tr> <td colspan="3"> PAN of Sole/First Bidder _____ </td> </tr> <tr> <td colspan="3"> DPID / CLID _____ </td> </tr> <tr> <td colspan="2"> Amount Blocked (₹ in figures) _____ Bank & Branch _____ </td> <td rowspan="4" style="text-align: center; vertical-align: middle;"> Stamp & Signature of SCSEB Branch </td> </tr> <tr> <td colspan="2">ASBA Bank A/c No. _____</td> </tr> <tr> <td colspan="2">Received from Mr./Ms. _____</td> </tr> <tr> <td colspan="2"> Telephone / Mobile _____ Email _____ </td> </tr> <tr> <td colspan="3" style="text-align: center;">TEAR HERE</td> </tr> <tr> <td colspan="3" style="vertical-align: top;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; vertical-align: top;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - NR </td> <td style="width: 33%; text-align: center; vertical-align: top;"> Stamp & Signature of Syndicate Member / Registered Broker / SCSEB / CDP / RTA </td> <td style="width: 33%; text-align: center; vertical-align: top;"> Name of Sole / First Applicant </td> </tr> <tr> <td colspan="2"> No. of Equity Shares _____ In Figures _____ In Words _____ </td> <td rowspan="4" style="text-align: center; vertical-align: middle;"> Acknowledgement Slip for Applicant Application Form No. </td> </tr> <tr> <td colspan="2"> Amount Blocked (₹) _____ </td> </tr> <tr> <td colspan="2"> ASBA Bank A/c No.: _____ </td> </tr> <tr> <td colspan="2"> Bank & Branch: _____ </td> </tr> </table> </td> </tr> </table>			 JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Syndicate Member Registered Broker/SCSEB/DP/RTA	Application Form No.	PAN of Sole/First Bidder _____			DPID / CLID _____			Amount Blocked (₹ in figures) _____ Bank & Branch _____		Stamp & Signature of SCSEB Branch	ASBA Bank A/c No. _____		Received from Mr./Ms. _____		Telephone / Mobile _____ Email _____		TEAR HERE			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; vertical-align: top;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - NR </td> <td style="width: 33%; text-align: center; vertical-align: top;"> Stamp & Signature of Syndicate Member / Registered Broker / SCSEB / CDP / RTA </td> <td style="width: 33%; text-align: center; vertical-align: top;"> Name of Sole / First Applicant </td> </tr> <tr> <td colspan="2"> No. of Equity Shares _____ In Figures _____ In Words _____ </td> <td rowspan="4" style="text-align: center; vertical-align: middle;"> Acknowledgement Slip for Applicant Application Form No. </td> </tr> <tr> <td colspan="2"> Amount Blocked (₹) _____ </td> </tr> <tr> <td colspan="2"> ASBA Bank A/c No.: _____ </td> </tr> <tr> <td colspan="2"> Bank & Branch: _____ </td> </tr> </table>			JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - NR	Stamp & Signature of Syndicate Member / Registered Broker / SCSEB / CDP / RTA	Name of Sole / First Applicant	No. of Equity Shares _____ In Figures _____ In Words _____		Acknowledgement Slip for Applicant Application Form No.	Amount Blocked (₹) _____		ASBA Bank A/c No.: _____		Bank & Branch: _____	
 JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Syndicate Member Registered Broker/SCSEB/DP/RTA	Application Form No.																																				
PAN of Sole/First Bidder _____																																						
DPID / CLID _____																																						
Amount Blocked (₹ in figures) _____ Bank & Branch _____		Stamp & Signature of SCSEB Branch																																				
ASBA Bank A/c No. _____																																						
Received from Mr./Ms. _____																																						
Telephone / Mobile _____ Email _____																																						
TEAR HERE																																						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; vertical-align: top;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - NR </td> <td style="width: 33%; text-align: center; vertical-align: top;"> Stamp & Signature of Syndicate Member / Registered Broker / SCSEB / CDP / RTA </td> <td style="width: 33%; text-align: center; vertical-align: top;"> Name of Sole / First Applicant </td> </tr> <tr> <td colspan="2"> No. of Equity Shares _____ In Figures _____ In Words _____ </td> <td rowspan="4" style="text-align: center; vertical-align: middle;"> Acknowledgement Slip for Applicant Application Form No. </td> </tr> <tr> <td colspan="2"> Amount Blocked (₹) _____ </td> </tr> <tr> <td colspan="2"> ASBA Bank A/c No.: _____ </td> </tr> <tr> <td colspan="2"> Bank & Branch: _____ </td> </tr> </table>			JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - NR	Stamp & Signature of Syndicate Member / Registered Broker / SCSEB / CDP / RTA	Name of Sole / First Applicant	No. of Equity Shares _____ In Figures _____ In Words _____		Acknowledgement Slip for Applicant Application Form No.	Amount Blocked (₹) _____		ASBA Bank A/c No.: _____		Bank & Branch: _____																									
JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - NR	Stamp & Signature of Syndicate Member / Registered Broker / SCSEB / CDP / RTA	Name of Sole / First Applicant																																				
No. of Equity Shares _____ In Figures _____ In Words _____		Acknowledgement Slip for Applicant Application Form No.																																				
Amount Blocked (₹) _____																																						
ASBA Bank A/c No.: _____																																						
Bank & Branch: _____																																						

4.1.1 : NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, 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 Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
Any person who:
 - makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
 - makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,
 Shall be liable for action under section 447 of the said Act.
- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details

received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 APPLICATION DETAILS

- (a) The Issuer may mention Price in the Draft Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 8,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 8,000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 8,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting

Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 PAYMENT DETAILS

- (a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications 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 Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.

- ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application 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 applications till closure of the Issue period
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:



COMMON
APPLICATION
FORM

JAI HANUMAN
IRRIGATION LIMITED

JAI HANUMAN IRRIGATION LIMITED - PUBLIC ISSUE - REVISION - R

Registered Office: 11-1/11, RIICO Industrial Area, Bagru Extension, Jaipur – 303007,
Rajasthan, India. Tel. No.: +91 141 6542030; Fax No.: NA; CIN: U29100RJ2017PLC058507
Email: investors@jaihanumanirrigationltd.com; Website: www.jaihanumanirrigationltd.com

For Resident Indians,
Including Resident QIBs and
Eligible NRIs Applying on a
Non-Repatriation Basis

Date: _____

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

1

2

3

4

5

6

7

8

COMMON APPLICATION FORM	JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR Registered Office: H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India. Tel. No.: +91 141 6542030; Fax No.: NA; CIN: U29100RJ2017PLC058507 Email: investors@jaihanumanirrigationltd.com; Website: www.jaihanumanirrigationltd.com	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS
To, The Board of Directors JAI HANUMAN IRRIGATION LIMITED		Date: _____
FIXED PRICE SME ISSUE ISIN - _____		Application Form No. _____
BROKER'S / SCSB / DP / RTA STAMP & CODE SCSB / BANK BRANCH STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB / BANK BRANCH SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Td. No (with STD code) / Mobile _____
		2. PAN OF SOLE/FIRST APPLICANT _____
		3. INVESTOR'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 APPLICATION		
4. FROM (as per last Application or Revision)		
Options	No. of Equity Shares applied (Application must be in multiples of 1 equity shares) (In Figures)	Price per Equity Share (₹) [₹/-] (In Figures)
		Issue Price Discount, if any Net Price
Option 1		
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
5. TO (Revised Application)		
Options	No. of Equity Shares applied (Application must be in multiples of 1 equity shares) (In Figures)	Price per Equity Share (₹) [₹/-] (In Figures)
		Issue Price Discount, if any Net Price
Option 1		
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
7. PAYMENT DETAILS		
PAYMENT OPTION : Full Payment		
Amount Blocked (₹ in Figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018		
8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____		
BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)		
TEAR HERE		
JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR		
Acknowledgement Slip for Syndicate Member Registered Broker/SCSB/CDP/RTA		
Application Form No. _____		
DPID / CLID _____ PAN _____		
Additional Amount Blocked (₹ in figures) _____ Bank & Branch _____		SCSB Branch Stamp & Signature
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____ Email _____		
TEAR HERE		
JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR	Option 1 Option 2 Option 3 No. of Equity Shares Issue Price Additional Amount Blocked (₹)	Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA Name of Sole / First Applicant
ASBA Bank A/c No.: _____ Bank & Branch: _____		Acknowledgment Slip for Applicant Application Form No. _____

4.2.1. NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. APPLICATION REVISION ‘FROM’ AND ‘TO’

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3. PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4. SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of

the categories specified above may be allocated to the Applicants in the other category.

6 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depository);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 8,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by NSE.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the EMERGE Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- For applications where the proportionate allotment works out to less than 8,000 equity shares the allotment will be made as follows:
 - Each successful Applicant shall be allotted 8,000 equity shares; and
 - The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- If the proportionate allotment to an Applicant works out to a number that is not a multiple of 8,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 8,000 equity shares subject to a minimum allotment of 8,000 equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 8,000 Equity Shares, results in the actual allotment being higher than the shares offered, the

final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
- i. As per Regulation 43(4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual applicants other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
 - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**
Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's 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 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 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 Prospectus. The Designated Stock Exchange may be as disclosed in the 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 Applicants in pursuance of the 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, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of 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 Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allot/ Allotment/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application	An indication to make an issue during the Issue Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at Issue Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Collecting Intermediaries / Designated Intermediaries	6. an SCSB, with whom the bank account to be blocked, is maintained 7. a syndicate member (or sub-syndicate member), if any 8. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') if any 9. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 10. 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)
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
Application Supported by Blocked Amount / ASBA	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Jaipur
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited

Term	Description
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 251 of this Draft Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the 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 the National Stock Exchange of India Limited.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted / transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account 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 Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website 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 ASBA Application Form from the ASBA bidders and a list of which is available on

Term	Description
	http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Stock Exchange	EMERGE Platform of National Stock Exchange Of India Limited
Draft Prospectus	The Draft Prospectus dated March 09, 2018 issued in accordance with section 26 of the Companies Act, 2013 and filed with the National Stock Exchange Of India Limited under SEBI (ICDR) Regulations
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First /Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and included in “Issue Procedure” on page 251 of this Draft Prospectus.
“Issue” or “Initial Public Issue”	The Initial Public Issue of 45,92,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 17 per Equity Share (including a premium of Rs. 7 per Equity Share) aggregating Rs.780.64 lakhs by our Company.
Issue Agreement	The agreement dated January 29, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 17 per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 780.64 Lakhs
Issue Opening Date	The date on which the Syndicate and SCSBs shall start accepting Bids
Issue Closing date	The date after which the Syndicate and SCSBs shall not accept any Bids
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their applications, including any revision thereof.
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International financial reporting standard
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the EMERGE Platform of National Stock Exchange of India Limited
LM / Lead Manager	Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL).
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Broker Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 2,40,000 Equity Shares of Rs. 10 each fully paid for cash at a price of Rs. 17 per Equity Share aggregating Rs. 40.80 lakhs for the Market Maker in this Issue



Term	Description
Market Making Agreement	The Market Making Agreement dated January 29, 2018, among our Company, Lead Manager and Market Maker i.e. Pantomath Stock Brokers Private Limited
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 43,52,000 Equity Shares of face value Rs. 10 each fully paid for cash at a price of Rs. 17 per Equity Share (the “Issue Price”) aggregating up to Rs. 739.84 Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, see “Objects of the Issue” on page 98 of the Draft Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non Institutional Investors or NIIs	All Applicants, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 200,000 but not including NRIs other than Eligible NRIs
NSE	National Stock Exchange of India Limited
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus, to be filed with the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on January 29, 2018 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.

Term	Description
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar / Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited situated at Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India
Registrar Agreement	The agreement dated January 29, 2018 entered into by and between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
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
Resident Indian	A person resident in India, as defined under FEMA
Reservation Portion	The portion of the offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Individual Applicants (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this offer..
Revision Form	The Form used by Applicants to modify the quantity of Equity Shares in any of their Application Forms or any Previous Revision Form(s)
Self Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Platform of NSE	The EMERGE Platform of National Stock Exchange of India Limited for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock



Term	Description
	Exchange in relation to listing of Equity Shares on such Stock Exchange.
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
TRS or Transaction Registration Slip	The slip or document issued by the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the application.
Stock Exchange	National Stock Exchange of India Limited
Underwriters	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Underwriting Agreement dated January 29, 2018 entered into between the Underwriter and our Company
Wilful Defaulter(s)	Wilful defaulter(s) as defined under Regulation 2(zn) of SEBI ICDR Regulations
Working Days	(iii) Till Application / Issue closing date: All days other than a Saturday, Sunday or a Public holiday; (iv) Post Application / Issue date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and

proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total

paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *“The Company” shall mean Jai Hanuman Irrigation Limited	Company
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes



Sr. No	Particulars	
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.



Sr. No	Particulars	
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;	Provisions to apply on issue of Redeemable Preference Shares



Sr. No	Particulars	
	(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. 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.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	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,	Buy Back of shares



Sr. No	Particulars	
	the company may purchase its own shares or other specified securities.	
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
19.	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
20.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call	Shares at the disposal of the Directors.



Sr. No	Particulars	
	for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
21.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
22.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
23.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
24.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
25.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
26.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
27.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.



Sr. No	Particulars	
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
28.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
29.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge	Share Certificates.



Sr. No	Particulars	
	not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
30.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
31.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.



Sr. No	Particulars	
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Instalment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
34.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
35.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
36.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	Directors may make calls
37.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
38.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
39.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
40.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled	Directors may extend time.



Sr. No	Particulars	
	to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	
41.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
42.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	Sums deemed to be calls.
43.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
44.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
45.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at	Payments in Anticipation of calls may carry interest



Sr. No	Particulars	
	any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
46.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
47.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
48.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
49.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the	If call or instalment not



Sr. No	Particulars	
	payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	paid, notice may be given.
50.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	Terms of notice.
51.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
52.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
53.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
54.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
55.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the	Effect of forfeiture.



Sr. No	Particulars	
	Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	
56.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
57.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: 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, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
58.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
59.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
60.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
61.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
62.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.	Execution of the instrument of shares.



Sr. No	Particulars	
	(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	
63.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
64.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
65.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
66.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
67.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
68.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules	Closure of Register



Sr. No	Particulars	
	made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Members or debenture holder or other security holders.
69.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
70.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
71.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
72.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
73.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or	Titles of Shares of deceased Member



Sr. No	Particulars	
	the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
74.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
75.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
76.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
77.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
78.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have	Company not liable for disregard of a notice prohibiting registration of transfer.



Sr. No	Particulars	
	entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
79.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
80.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
81.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
82.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security,	Transmission of Securities by nominee



Sr. No	Particulars	
	be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALIZATION OF SHARES	
83.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
84.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
85.	(a) The Joint holders of any share 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.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) 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 relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
86.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (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 a share warrant.	Power to issue share warrants



Sr. No	Particulars	
87.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in 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 clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
88.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a 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 holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
89.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
90.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
91.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
92.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
93.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to	Regulations.



Sr. No	Particulars	
	stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	
	BORROWING POWERS	
94.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting 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 specified purpose.	Power to borrow.
95.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
96.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
97.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
98.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members	Mortgage of uncalled Capital.



Sr. No	Particulars	
	in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	
99.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
100.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
101.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
102.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.



Sr. No	Particulars	
105.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, 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.	Chairman with consent may adjourn meeting.
106.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
107.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
108.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
109.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.	Members in arrears not to vote.
110.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
111.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.



Sr. No	Particulars	
112.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
113.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
114.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
115.	a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
118.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.



Sr. No	Particulars	
119.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
121.	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.	Appointment of a Proxy.
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
123.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
124.	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.	Time for objections to votes.
125.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
126.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a	Number of Directors



Sr. No	Particulars	
	company may appoint more than fifteen directors after passing a special resolution	
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
128.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in	Directors power to fill casual vacancies.



Sr. No	Particulars	
	whose place he is appointed would have held office if it had not been vacated by him.	
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
137.	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.	Continuing directors may act notwithstanding any vacancy in the Board
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.



Sr. No	Particulars	
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
140.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
141.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
143.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
144.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board



Sr. No	Particulars	
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 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.	To pay for property.
	(5) 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 buildings, 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.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.



Sr. No	Particulars	
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.



Sr. No	Particulars	
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to	To appoint Attorneys.



Sr. No	Particulars	
	be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious,	To assist charitable or



Sr. No	Particulars	
	scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	



Sr. No	Particulars	
	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
146.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Whole time Directors.
147.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole time Director.
148.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such	Powers and duties of Managing Director or Whole-time Director.



Sr. No	Particulars	
	day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
149.	a) 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, 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.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer



Sr. No	Particulars	
	THE SEAL	
150.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
151.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
152.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
153.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
154.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be	Transfer reserves to



Sr. No	Particulars	
	employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
155.	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.	Interim Dividend.
156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
158.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
159.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
160.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
163.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.



Sr. No	Particulars	
164.	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.	Notice of dividend.
165.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
166.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
167.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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	Fractional Certificates.



Sr. No	Particulars	
	entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
168.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
169.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
FOREIGN REGISTER		
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
DOCUMENTS AND SERVICE OF NOTICES		
171.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
172.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.



Sr. No	Particulars	
	WINDING UP	
173.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (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 other securities whereon there is any liability.	
	INDEMNITY	
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
175.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the	Not responsible for acts of others



Sr. No	Particulars	
	execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
176.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors 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 contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

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 Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft 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 H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur - 303007, Rajasthan, India from date of filing this Draft Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated January 29, 2018 between our Company and the Lead Manager.
2. Registrar Agreement dated January 29, 2018 among our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated January 29, 2018 between our Company and Underwriter viz. Lead Manager
4. Market Making Agreement dated January 29, 2018 among our Company, Market Maker and the LM.
5. Banker to the Issue Agreement dated January 29, 2018 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●]
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●]

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated September 15, 2017 in relation to the Issue and other related matters.
3. Special resolution of the Shareholders' passed at the Extra Ordinary General meeting dated September 16, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated January 17, 2018 issued by our Peer Reviewed Auditor, Ashok Holani & Co., Chartered Accountants.
5. Report of the Peer Reviewed Auditor, Ashok Holani & Co, Chartered Accountants, dated January 31, 2018 on the Restated Financial Statements for the Period ended December 31, 2017 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue and Refund Banker to the Issue to act in their respective capacities.
7. Copy of approval from EMERGE Platform of National Stock Exchange of India Limited *vide* letter dated [●], to use the name of National Stock Exchange of India Limited in this Issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.



None of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus / Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Name and Designation	Signature
Ashok Hanuman Choudhary Chairman and Whole Time Director	Sd/-
Kailash Chand Choudhary Managing Director	Sd/-
Urmila Choudhary Whole time Director	Sd/-
Mohan Lal Kadwa Additional Director (Independent)	Sd/-
Rahul Vardhan Additional Director (Independent)	Sd/-
Upendra Singh Khangarot Additional Director (Independent)	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company.

Sd/-

Banwari Lal Sharma
Chief Financial Officer

Sd/-

Priya Kshtriya
Company Secretary & Compliance Officer

Place: Jaipur
Date: March 09, 2018

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ambition Mica Limited*	12.60	42.00	November 29, 2017	42.05	-2.26% (0.73%)	-2.26%(2.51%)	Not Applicable
2.	One Point One Solutions Limited	44.38	67.00	December 26, 2017	80.40	25.37%(5.27%)	Not Applicable	Not Applicable
3.	Astron Paper & Board Mill Limited	69.83	50.00	December 29, 2017	115.00	180.90%(6.54%)	Not Applicable	Not Applicable
4.	Shree Ram Proteins Limited	19.90	31.00	February 05, 2018	28.95	-0.32%(-3.91%)	Not Applicable	Not Applicable
5.	Gujarat Hy – Spin Limited	4.45	10.00	February 08, 2018	10.35	Not Applicable	Not Applicable	Not Applicable
6.	Focus Suites Solutions & Services Limited	6.50	18.00	February 09, 2018	21.60	Not Applicable	Not Applicable	Not Applicable
7.	A and M Jumbo Bags Limited	4.00	65.00	February 12, 2018	70.50	Not Applicable	Not Applicable	Not Applicable
8.	Sintercom India Limited	42.55	65.00	February 15, 2018	78.00	Not Applicable	Not Applicable	Not Applicable
9.	Mohini Health & Hygiene Limited	20.71	42.00	February 16, 2018	50.40	Not Applicable	Not Applicable	Not Applicable
10	South West Pinnacle Exploration Limited	35.85	78.00	February 19, 2018	93.60	Not Applicable	Not Applicable	Not Applicable

*Ambition Mica Limited is a Further Public Offering managed by Pantomath Capital Advisors Private Limited.

Note – Macpower CNC Machines Limited and Benara Bearings and Pistons Limited have registered its Red Herring prospectus with Registrar of Companies for Initial Public Offer.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
15-16	***9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	*****24\$	204.56	-	-	5	5	3	8	-	1	5	10	1	6
17-18	*****29\$	574.29	-	-	3	7	7	6	-	1	-	6	-	2

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016, December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited and Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited and South West Pinnacle Exploration Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017, July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017,

December 26, 2017, December 29, 2017, February 05, 2018, February 08, 2018, February 09, 2018, February 12, 2018, February 15, 2018, February 16, 2018 and February 19, 2018 respectively.

\$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

\$\$ The scripts of Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, Ambition Mica Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, and Shree Ram Proteins Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing. Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited and South West Pinnacle Exploration Limited have not completed 30 Days, 30 Days, 30 Days, 30 Days, 30 Days, and 30 Days respectively from the date of listing.

Note: *Majestic Research Services and Solutions Limited and Ambition Mica Limited are Further Public Offerings lead managed by Pantomath Capital Advisors Private Limited in the Financial Years 2016-17 and 2017-18 respectively and the same have not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*