



NICE PROJECTS LIMITED

CIN: U45201DL2004PTC126075

Our Company was originally incorporated as 'Nice Projects Private Limited' on April 27, 2004 under the provisions of Companies Act, 1956 in New Delhi. Subsequently, the constitution of our Company was changed to a Public Limited Company and the name was changed to 'Nice Projects Limited' vide fresh Certificate of Incorporation dated February 21, 2018 issued by the Registrar of Companies, Delhi & Haryana

Registered Office: C-56A, Kalkaji, New Delhi-110 019

Corporate Office: 201, Aggarwal Okhla Plaza, 2nd Floor, 15, Community Centre, Okhla Industrial Area, Phase-1, New Delhi-110 020

Tel No.: +91 11 41604 304/05, 4922 4000; **E-Mail ID:** nicepl@nicepl.com; **Website:** www.nicepl.com

Contact Person: Ms. Amrapali Singhal, Company Secretary and Compliance Officer

PROMOTERS: MR. SARTAJ ALI, MRS. NASREEN ALI AND MR. SHIRAZ ALI

Draft Red Herring Prospectus

June 21, 2018

Please read Section 32 of Companies Act,

2013

(The Draft Red Herring Prospectus will be

updated

upon filing with the RoC)

100% Book Building Issue

THE ISSUE

PUBLIC ISSUE OF 82,36,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FULLY PAID UP OF NICE PROJECTS LIMITED ("NICE" OR "NPL" OR THE "COMPANY", "ISSUER COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) AGGREGATING TO ₹[•] ("THE ISSUE") BY OUR COMPANY, OF WHICH 4,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 77,84,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 37.76% AND 35.69% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONALNEWSPAPER AND REGIONAL NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Members (defined herein below).

All potential investors applying in a public issue shall participate only through Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per SEBI circular CIR/CFD/POLICYCELL/11/2015. For further details, please refer to section titled "Issue Procedure" beginning on page no. 232 of this DRHP.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI (ICDR) Regulations"). For further details please refer the section titled 'issue information' beginning on page 246 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/-. The Floor Price is [•] times the face value and the Cap Price is [•] times of the face value. The Issue Price (as determined and justified by the Company in consultation with the BRLM as stated under chapter titled "Basis for Issue Price" beginning on page 62 of this DRHP) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this DRHP. For further details, please refer to section titled "Risk Factors" on page 13 of this DRHP.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this DRHP contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this DRHP 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 DRHP as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
	MARK CORPORATE ADVISORS PRIVATE LIMITED CIN:U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Contact Person: Mr. Manish Gaur Tel. No.: +91 22 2612 3207/08 E-Mail ID: smeipo@markcorporateadvisors.com SEBI Regn No.: INM000012128 Investor Grievance e-mail: compliance@markcorporateadvisors.com		CAMEO CORPORATE SERVICES LIMITED Subramanian Building, 1, Club House Road Chennai-600 002 Contact Person: Mr. R. D. Ramasamy Tel No.: +91 44 2846 0390 E-Mail ID: cameo@cameoindia.com Investor Grievance E-Mail ID: investor1@cameoindia.com SEBI Regn No.: INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON: [•]	ISSUE CLOSES ON: [•]
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SECTION-I GENERAL INFORMATION DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviation which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto.

The words and expression used in this Draft Red Herring Prospectus, but not defined herein, shall have the same meaning ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, SCRA, the Depositories Act and the rules and regulations made thereunder as the case may be. Notwithstanding the foregoing, the terms not defined but used in the sections titled "*Statement of Tax Benefits*"; "*Financial Statements*"; "*Outstanding Litigation and Material Developments*"; and "*Main Provisions of Articles of Association*" beginning on pages 65, 119, 203 and 265 respectively, shall have the meanings ascribed to such terms in these respective sections.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to Time
Auditor or Statutory Auditor	The Auditors of the Company are M/s. N.D Kapur & Co. Chartered Accountants, having their office at 1 st Floor, The Great Eastern Center, (Behind IFCI Tower), Nehru Place, New Delhi -110 019
Bankers to our Company	State Bank of India, Tolstoy Marg, New Delhi-110 001
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	Ms.Amrपाली Singhal
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of ₹10/- each
Equity Shareholders	Persons holding equity shares of our Company
Group Companies	Sana Projects Private Limited
ISIN	ISIN International Securities Identification Number. In this case being INE00GH01011
“Nice Projects Limited”, or “NPL” or “the Company”, or “our Company” or “we”, “us”, or “our” and the Issuer Company”.	Nice Projects Limited, a private limited company incorporated under the provisions of the Companies Act, 1956 and converted into public limited company on February 21, 2018
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
“Promoters” or “our Promoters”	Promoters of our company being Mr.Sartaj Ali, Mrs.Nasreen Ali and Mr. Shiraz Ali
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled “Our Promoter and Promoter Group” beginning on page 112 of this Draft Red Herring Prospectus
Registered Office	C-56A, Kalkaji, New Delhi – 110 019
RoC	Registrar of Companies, Delhi & Haryana

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid
Allocation/Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Bidders
Allottee(s)	Successful bidders to whom Equity Shares of our Company shall have been allotted
ASBA/ Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application

Term	Description
	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 Bid amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs viz., Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ ASBA Bidders	Any prospective investor(s)/bidder(s) in this Issue who apply(ies) through the ASBA process
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [□].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 232 of this Draft Red Herring Prospectus
Bid	An indication to make an issue during the Bid Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form.
Bidders	An indication to make an Issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form to subscribe for or purchase our Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under SEBI ICDR Regulations
Bid Amount	The highest value of the optional Bids as indicated in the Bid-cum-Application Form and payable by the Bidder upon submission of the Bid in this Issue
Bid Cum Application Form	The form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Draft Red Herring Prospectus
Bid Lot	4,000 Equity Shares
Bid/ Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall be published by our Company in all edition of Business Standard (a widely circulated English national newspaper) and all editions of Business Standard (a widely circulated Hindi national newspaper, Hindi also being the regional language in the place where our Registered and Corporate Office is located)
Bid/Issue Closing Date	The date on which the Designated Intermediaries shall not accept Bids for the Issue, which shall be published by our Company in all edition of Business Standard (a widely circulated English national newspaper) and all editions of Business Standard (a widely circulated Hindi national newspaper, Hindi also being the regional language in the place where our Registered and Corporate Office is located)
Bid/Issue Period	The period between the Bid/Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process/ Book Building Method	The book building route as provided under Schedule XI of the SEBI (ICDR) Regulations, 2009, in terms of which this Issue is being made
Broker Centers	Broker centers notified by the Stock Exchanges where Bidders can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange on the following link:- http://www.nseindia.com/Markets/PublicIssues/brokerCenters
Book Running Lead Manager/BRLM	Book Running Lead Manager to the Issue, in this case being Mark Corporate Advisors Private Limited, SEBI Registered Merchant Banker
Cap Price	The higher end of the Price Band, in this case being [□] per Equity Share above which the Issue Price will not be finalized and above which no Bids will be

Term	Description
	accepted
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful bidders indicating the Equity Shares which will be Allotted, 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 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 of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Bidders with the Book Running 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
Cut-off Price	Any price within the Price Band finalised by our Company in consultation with BRLM. A Bid submitted at Cut-off Price is a valid price at all levels within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price, for a Bid Amount not exceeding ₹ [●]. No other category of Bidders is entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation and bank account details
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Bidders and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid cum Application Forms to Collecting Depository Participants The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Bidders
Designated Stock Exchange	National Stock Exchange of India Limited
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
EBITDA	Revenue from Operations (net) less total expenses (expenses other than finance cost, and depreciation and amortization)
EBITDA Margin	EBITDA divided by revenue from operations (net)
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
Emerge Platform of NSE	The SME Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge
Escrow Agreement	Agreement entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Bidders through the SCSBs Bank Account on the Designated Date in the Public Issue Account

Term	Description
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 Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalized and below which no Bids will be accepted
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 23rd October, 2013, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 82,36,000 Equity Shares of face value of ₹10 each fully paid of Nice Projects Limited for cash at a price of ₹[•] per Equity Share (including a premium of ₹[•] per Equity Share) aggregating ₹[•] Lakhs
Issue Opening Date	The date on which Issue opens for subscription
Issue Closing Date	The date on which Issue closes for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹[•] per Equity Share of face value of ₹10 each fully paid
Issue Proceeds/ Gross Proceeds	Proceeds from the fresh Issue that will be available to our Company, being ₹[•] Lacs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE
Market Making Agreement	Market Making Agreement dated [] between our Company, BRLM and Market Maker
Market Maker	Market Maker appointed by our Company from time to time, in this case being [•], 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 4,52,000 Equity Shares of face value of ₹10/-each fully paid for cash at an issue price of ₹[•] per Equity Share aggregating ₹[•] Lacs to be subscribed by the Market Maker
MoU/Issue Agreement	The Memorandum of Understanding dated June 19, 2018 between our Company and Book Running Lead Manager
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 of 77,84,000 Equity Shares (excluding the Market Maker Reservation Portion of 4,52,000 Equity Shares) of face value of ₹10 each fully paid for cash at a price of ₹[•] Equity Share aggregating ₹[•] Lacs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 57 of this Draft Red Herring Prospectus
Non-Institutional Investors	All Bidders that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than ₹2,00,000
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited 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

Term	Description
Price Band	Price band of a minimum price (Floor Price) of ₹[•] and the maximum price (Cap Price) of ₹[•] and includes revisions thereof. The Price Band for the Issue will be decided by our Company in consultation with the BRLM and will be advertised in all edition of Business Standard (a widely circulated English national newspaper) and all editions of Business Standard (a widely circulated Hindi national newspaper, Hindi also being the regional language in the place where our Registered and Corporate Office is located), at least five Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their website
Pricing Date	The date on which our Company in consultation with the BRLM, finalizes the Issue Price
Draft Red Herring Prospectus	The Draft Red Herring Prospectus, to be filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013
Public Issue Account Agreement	Agreement entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Bid amounts
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [•] by our Company to receive monies from SCSBs from the bank accounts of the ASBA Bidders on the Designated Date
Qualified institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lacs, pension fund with minimum corpus of ₹ 2,500 Lacs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India
Restated Financial Information	Collectively, our Company's Financial Information, as restated
Refund Account (s)	Account(s) to which monies to be refunded to the Bidders shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur
Registrar and Share Transfer Agents /Registrar to the Issue	Registrar to the Issue, in this case being Cameo Corporate Services Limited having registered office at Subramanian Building, 1, Club House Road, Chennai-600 002
Retail Individual Investors	Individual Bidders, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Bidders, who apply for an amount less than or equal to ₹2,00,000
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares in any of their Bid cum Application Forms or any previous Revision Form(s)
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Specified Locations	Bidding Centers where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form
Sub-Syndicate Members	A SEBI registered member of NSE appointed by the BRLM, and/ or the Syndicate Member to act as a Sub-Syndicate Member in the Issue
Syndicate Agreement	The agreement dated [] entered into among the BRLM, the Syndicate Members, Registrar of the Issue and our Company in relation to the collection of Bids in this Issue
Syndicate Members	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case being []

Term	Description
Syndicate or Members of the Syndicate	Collectively, the BRLM and the Syndicate Members
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Bidder, as proof of registration of the Application
Underwriters	Mark Corporate Advisors Private Limited,
Underwriting Agreement	The agreement dated [] entered into between the Underwriter and our Company
Working Day	Unless the context otherwise requires: Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Terms

Term	Description
REIT	Real Estate Investment Trusts
FDI	Foreign Direct Investment
RERA	The Real Estate (Regulation and Development) Act
GST	Goods and Services Tax
LEED Certification	Leadership in Energy and Environmental Design Certification
CREDAI	Confederation of Real Estate Developers' Association of India
2 BHK	2 Bedrooms, Hall and Kitchen

Conventional and General Terms/Abbreviations

Term	Description
A/C	Account
Act	The Companies Act, 2013
AGM	Annual General Meeting
Articles	Articles of Association of the Company framed in pursuance of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	Companies Act, 2013
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.

Term	Description
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y.	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “Our Management” beginning on page Error! Bookmark not defined. of this Draft Red Herring Prospectus
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written-off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum

Term	Description
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth
₹/ INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following:

1. In 'Main Provisions of the Articles of Association' beginning on page no 265 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.



2. In 'Summary of Our Business' and 'Our Business' on page no's 28 and 76 respectively, of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.
3. In 'Risk Factors' on page no 13 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.
4. In 'Statement of Possible Special Tax Benefits' on page no 65 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.
5. In 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' on page no 192 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India, all references to the "U.S.", the "USA" or the "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 119 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "*Financial Statements*" beginning on page 119 of this Draft Red Herring Prospectus.

Currency of Presentation

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

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

Industry & Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the industry and market data used in this Draft Red Herring Prospectus is meaningful depends on the reader's formality with and understanding of the methodologies used in compiling such data.



Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors*” beginning on page 13 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with the SEBI (ICDR) Regulations, we have included in the section titled “Basis for Issue Price” beginning on page 62 of this Draft Red Herring Prospectus, information pertaining to peer group entities in our company. Such information has been derived from publicly available data of the peer companies.

FORWARD-LOOKING STATEMENTS

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

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

- Fluctuations in operating costs;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in IT Enabled Services Industry;
- Factors affecting IT Enabled Services Industry;
- Our ability to successfully implement our growth strategy and expansion plans;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our Capital Expenditure & Working Capital Expenditure Requirements;
- Our ability to attract and retain qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in Political and Social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in Government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

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 13 and 192 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 76 and 192 of this Draft Red Herring Prospectus respectively as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have an impact which is qualitatively though not of quantitatively;
3. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may render us liable to liabilities / penalties which may adversely affect our business, financial condition and reputation.***

Our Company is involved in certain legal proceedings, details whereof are as follows:

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (Amount. in ₹)
1.	<i>Filed by our Company</i>		
	Civil	4	1,69,56,168
2.	<i>Filed against our Company</i>		
	a. Civil	7	1,72,06,154.86
	b. Tax		
	Direct Tax	1	-
	Total		3,41,62,322.86

The amounts mentioned above may be subject to additional interest rates/ penalties being levied by the concerned authorities / tribunals/ courts for delay in making payment or otherwise.

We can give no assurance that these legal proceedings will be decided in our favour. We may incur significant expenses and management time in such legal proceedings. If any adverse developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. Any adverse decision may render us liable to liabilities / penalties and may have a material adverse effect on our



reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For further details regarding these legal proceedings, please refer '*Outstanding Litigations and Material Developments*' on page 203 of this Draft Red Herring Prospectus.

2. *There may be delays, time and cost overruns in relation to our ongoing projects/work sites, forthcoming projects and any future projects and there may be delays and cost overruns in relation to our projects which may have an adverse effect on our business, financial condition and results of operations*

The time and costs required to complete a project may be subject to substantial increases due to many factors, including shortages of, or price increases with respect to, construction materials or equipment, technical skills and labour, construction delays, unanticipated cost increases, changes in the regulatory environment, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in or prevent the completion of a project/work sites and result in costs substantially exceeding those originally budgeted for. The cost overruns may not be adequately compensated by contractual indemnities or passed on to the customers, if any, which may affect our results of operations.

As some of our projects/work sites are still in various stages of development, the proposed use and development plans for these projects may be subject to further changes, as may be mutually decided between the concerned parties to the project, keeping in mind various factors including the economic conditions, the prevailing preferences of the consumers and central and local regulations, which may be applicable to us. There may be unscheduled delays and cost overruns in relation to ongoing projects/work sites, forthcoming projects and any future projects, and we cannot assure you that we will be able to complete these projects within the stipulated budgets and time schedules, or at all.

In addition, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity. Additionally, we may not achieve the economic benefits expected of such projects. In the event, there are any delays in the completion of such projects, our relevant approvals may lapse. We have, in the past, experienced time overruns in relation to some of our projects. We cannot assure you that we will be able to complete all our ongoing projects or forthcoming projects or any future projects within the stipulated budget and time schedule.

3. *Any quality control problems at our work site may damage our reputation and expose us to litigation or other liabilities, which could adversely affect our results of operations and financial condition.*

We enter into various agreements with our clients. Some of these agreements may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address capacity constraints or accurately predict capacity requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our business, including as a result of actions outside of our control, could significantly impact the continued performance of our contractual obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm our reputation, cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could adversely affect our business, financial condition and results of operations.

4. *We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as entering into borrowing arrangements with other banks and other parties, taking up new projects for large scale expansion, making investment in or giving loans to other parties, effecting mergers and acquisitions, etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.



For further details on the Cash Credit Limit and other banking facilities, please see '*Statement of Financial Indebtedness*' on page 200 of the Draft Red Herring Prospectus.

5. We have contingent liabilities and commitments which have not been provided for in our balance sheet.

As of December 31, 2017, we had on a consolidated basis ₹ 2,213.11 Lakhs of contingent liabilities including and commitments that had not been provided for.

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Bank Guarantee	2,2005.65
2.	Claims against the Company not acknowledged as debts (TDS)	12.46
	Total	2,213.11

If any of aforesaid contingent liabilities materialize, we may have to fulfil our payment obligations, which may have an adverse impact on our profitability, cash flows and result of operations. For further details, see "*Financial Statements*" on page 119 of this Draft Red Herring Prospectus.

6. The Statutory Auditors of the Company have placed qualifications and emphasis on certain matters in their report.

The Statutory Auditors of the Company have, in their Report for the period ended December 31, 2017, placed certain qualifications and emphasis on certain matters including the following, which may have an adverse effect on the functioning of the Company:

Emphasis on matters in the notes to the Restated financial statements:

- Note no. 9 of Annexure IV - As statutory dues are pending for deposition, interest liability on such Net Outstanding Statutory dues could not be ascertained, accordingly the auditors were unable to comment on the possible impact, if any, on statement of Profit and Loss for the period ended December, 2017.
- Note no. 13 of Annexure IV - The Company has been regular in payment of undisputed statutory dues to respective government authorities, except below undisputed liabilities being outstanding since more than 6 months as on December 31, 2017:
- Balance of trade receivables amounting to ₹9613.89 Lacs are as appearing in the books of account and subject to balance confirmation from parties.

Details of Auditors' Qualifications and their impact on the restated financial statements as given below:

S.No	Particulars	Amount (in ₹)
1.	Payment of undisputed statutory dues to respective government authorities being outstanding since more than 6 months as on December 31, 2017	12,46,750/-
2.	TDS Payable unpaid as on	
	March 31, 2017	25,27,959/-
	December 31, 2017	50,87,695/-
	Total	76,15,654
3.	Service Tax payable with cess unpaid since March 31, 2017 and till December 31, 2017 (Service Tax Returns not filed for the period ended 30.06.2017)	85,70,778/-
4.	WCT Payable – June 30, 2017	1,15,443/-
5.	GST Payable on July 1, 2017 to December 31, 2017 (GSTR-1 Returns are filed for the period July 2017 to December 2017)	39,12,183/-

7. The registered office, branch office and godowns of our Company are not owned by us.

The registered office situated at C-56A, Kalkaji and the godown situated at Plot No.578, Block-H, Jaipur are owned by our Promoter, Mrs. Nasreen Ali; the godown situated at Z-39, Okhla, Phase-II is owned by our subsidiary company, SPPL; and the branch offices at various locations are owned by various third parties. The aforesaid premises have been taken by our Company on lease / rental/ leave and license basis. In the event of expiry, non-renewal or early termination of the rental/lease/ leave and license arrangement or in case of disassociation of our promoters and / or subsidiary company with our Company, the same may have an adverse



impact on our business and operations. We will be required to return the said premises to the Licensor, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business and may adversely affect our operations.

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

As of December 31, 2017, we have ₹ 2083.34 Lakhs and ₹ 1331.34 Lakh as per the standalone and consolidated restated financials of the Company respectively of outstanding debt on our balance sheet. Our level of indebtedness has important consequences to us, such as

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

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

9. *Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses permits and approvals required to operate our business may have an adverse effect on our business & operations.*

We require certain statutory and regulatory permits and approvals to operate our existing and proposed business. For more information on the status of our material statutory and regulatory permits, please refer to the Chapter titled '**Government and Other Approvals**' beginning on page 210 of this Draft Red Herring Prospectus. We are required to renew certain permits and approvals and obtain new permits if we increase the scope of our business.

In addition to the above, there are certain approvals and licenses which need to be renewed by us due to our change in constitution from a private company to public limited company. While we believe that we will be able to renew or obtain the required permits and approvals as and when required; here can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the timeframe anticipated by us, or at all. As on date of this Draft Red Herring Prospectus, our Company does not have in place certain approvals and licenses including registration under Shops and Establishment Act for the registered office, branch offices and godowns as well as Professional Tax Registration Certificate with respect to Delhi and Punjab.

Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations or delay or prevent our expansion plans, if any and may have a material adverse effect on our business, financial condition and results of operations. For further information, please refer to '**Government and Other Approvals**' on page 210.

10. *We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favorable terms.*

Our Company has entered into related party transactions with our related parties aggregating to ₹678 Lakhs for the financial year ended March 31, 2017 and ₹ 196.80 Lakhs for the period ended December 31, 2017 as per the standalone and consolidated restated financials of the Company respectively. While our Company believes that all such transactions have been conducted on arms-length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company 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, please refer to [“**Annexure XXIX - Related Party Transactions**”] under section titled '**Financial Statements**' on page 119 of this Draft Red Herring Prospectus.

11. Certain of our corporate records are not traceable or have discrepancies

Some of our Company's corporate records, including: (a) Form-5 filed with the Registrar of Companies for increase in Authorized Share Capital on February 20, 2006; and (b) Form-2 filed with the Registrar of Companies in relation to allotment of 7,40,000 and 6,50,000 Equity Shares are not traceable. Accordingly, in relation to disclosures on such matters, we have relied on other documents, including relevant resolutions, statutory registers of members, as applicable. We cannot assure you that the relevant corporate records will become available in the future or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

12. We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

Our business requires a substantial amount of working capital for our business operations. We would require additional working capital facilities in the future to satisfy our working capital need which is proposed to be met through the IPO proceeds. In case of our inability to obtain the requisite additional working capital finance, our internal accruals/cash flows would be adversely affected to that extent, and consequently affect our operations, revenue and profitability.

13. Our Subsidiary Company had incurred losses in the preceding three fiscals

Our Subsidiary Company, Sana Projects Private Limited had incurred losses in the preceding three Fiscals as set forth in the table below.

Name of the entity	Loss for Fiscal (₹ in Lakhs)		
	2017	2016	2015
Sana Projects Private Limited	1.01	0.38	0.51

There can be no assurance that our subsidiary company will not incur losses or have negative net worth in future. For further details please refer to section titled '**Financial Statements**' beginning on page 119 of this Draft Red Herring Prospectus.

14. Our Promoters will continue to retain majority shareholding in our Company after this Issue which will allow it to exercise significant influence over us.

Our Promoters have control over our Company in terms of their shareholding, through our Board of Directors and through operational control. Accordingly, our promoters and our other significant shareholders will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make the completion of certain transactions more difficult or impossible without the support of these shareholders. We also cannot control the actions of our Promoters, including any non-performance, default by or bankruptcy. In order to establish or preserve relationships with our Promoter, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in such transactions. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. Any of these factors could potentially materially and adversely affect our operations and profitability.

15. In the 12 (twelve) months prior to the date of filing the Draft Red Herring Prospectus, the Company had issued Equity Shares at a price, which may be lower than the Issue Price.

In the 12 (twelve) months prior to the date of filing of the Draft Red Herring Prospectus, the Company had issued equity shares at a price lower than the issue price as under:

Date of allotment	Nos of equity shares issues	Face Value (in ₹)	Issue Price (in ₹)	Nature of Consideration	Issue Type
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04.07.2017	83,00,000	10	-	No consideration	Bonus Issue
10.08.2017	32,00,000	10	12.50	Cash	Preferential Allotment

16. We cannot assure you that the construction of our projects/work sites will be free from any and all defects.

We cannot assure you that we will always finish the construction of our projects/work sites in accordance with the requisite specifications or that the construction of our projects/work sites will be free from any and all defects. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, it may result in cancellation by customers of any commitment to the projects and/or refund of any advance deposited with us by any customer due to dissatisfaction among our customers, which may affect our business, financial condition and results of operations.

17. We are dependent on our Promoters of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our Promoters have good experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. However, our promoters are not professionally qualified in the field in which our Company operates but they have vast experience in this field. For further details of our Directors and Key Managerial Personnel, please refer to Section ‘**Our Management**’ on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

18. Trademark of our logo is not registered and we are in the process of seeking registration of trademark of our logo.



Our corporate name and logo has not been registered and consequently, the use of the same or the words ‘Nice’ in the corporate and trading names by any third parties may lead consumers to confuse them with our Company and if they experience any negative publicity, it could have an adverse effect on our business, results of operations and financial condition. This confusion might also lead to our Company losing business to such competitors and might adversely affect our goodwill. However, the Company has in March 2018 made an application for the registration of the trademark of our logo. Maintaining the reputation of our brands, corporate name, logo and the goodwill associated with these trademarks is critical to our success. Substantial erosion in the value of our brand names could have a material adverse effect on our business, financial condition, results of operations and prospects. For further details please refer to section titled ‘**Government and Other Approvals**’ beginning on page 210 of this Draft Red Herring Prospectus.

19. The loss or shutdown of operations at any of the ongoing project/work sites may have a material adverse effect on our business, financial condition and results of operations.

Our work sites are subject to various operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, industrial accidents. The occurrence of any of these risks could significantly affect our operating results. Further, our results of operations are also dependent on the successful operations at our respective work sites. Long periods of business disruption could result in a loss of customers and erosion of our brand name. Although we take precautions to minimize the risk of any significant operational problems at our work sites, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our work sites, including due to any of the factors mentioned above.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed upgraded technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations. For further details, kindly refer section titled '**Our Business**' beginning on page 76 of this Draft Red Herring Prospectus.

21. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our operations involve extending credit, to our customers in respect of our products. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have high levels of outstanding receivables. For the period ended December 31, 2017 and for the Fiscal Years ended 2016-17, 2015-16 & 2014-15, our trade receivables were ₹9,613.89 Lakhs, ₹ 6,579.12 Lakhs, ₹ 2,727.70 Lakhs and ₹ 2169.67 Lakhs, respectively, which is equivalent to 86.74%, 75%, 29.64% and 22% respectively of our total revenues for the same periods respectively as per restated consolidated financial statements.

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

Some of the agreements to which the Company is a party may not be adequately stamped or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

23. Our business may be affected by severe weather conditions and other natural disasters and our insurance coverage may not be adequate.

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, replace damaged equipment and facilities or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. High temperatures during summer months and the monsoon season could limit our ability to carry on civil work activities or to fully utilize our resources. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by our Company. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur operating expenses but our revenues from operations may be delayed or reduced.

24. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

As per SEBI (ICDR) Regulations as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

25. Our insurance coverage may not adequately protect us against certain operating risks and this may have as adverse effect on the results of our business.



Our policy of covering these risks through insurance may not always be effective or adequate. Failure to effectively cover ourselves against the associated risks for any of these reasons including other unforeseen circumstances could expose us to substantial costs and potentially lead to material losses. Faults in designing and installation might also require repair work, which may not be foreseen or covered by our insurance. For details on insurance policies taken by our Company please refer page 76 in chapter titled '**Our Business**' of Draft Red Herring Prospectus.

26. *We may not be able to sustain effective implementation of our business and growth strategies.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

27. *Our Promoters are associated with certain ventures that may have real or potential conflicts of interest with our business*

Our Promoters are involved with certain ventures which may potentially compete with our Company, including our Subsidiary/Promoter Group Company which is engaged in a line of business that is similar to the business of our Company. The interests of our Promoters may conflict with the interests of our other shareholders and our Promoters may, for business consideration or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit himself instead of our Company's interests or the interests of its other shareholders and which may be harmful to our Company's interests or the interests of our other shareholders, which may impact our business, financial condition and results of operations.

28. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed fund requirement of working capital, as detailed in the section titled '**Objects of the Issue**' is to be partially funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe.

29. *We have not independently verified certain data in this Draft Red Herring Prospectus.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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

Our Company has not been paying dividend from last five years, although there is no policy of the Company for declaring dividend. The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends or not in the foreseeable future.

Our Company have availed certain unsecured loans that are recallable on demand by the lenders at any time and there is no agreement executed for this purpose. For further details of our Company unsecured loans, please refer to chapter titled '**Statement of Financial Indebtedness**' on page 200 for details of our Company's unsecured loan.

In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

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

Our industry being labour intensive is dependent on labour force for carrying out its operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. 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. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

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

32. *We may not be able to implement our business strategies or sustain and manage our growth, which may adversely affect our business, results of operations and financial condition.*

In recent years, we have experienced significant growth. Our growth strategy includes expanding our existing business. We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand further or diversify our product portfolio.

Our ability to sustain and manage our growth depends significantly upon our ability to manage key issues such as selecting, recruiting, training and retaining marketing representatives, and the maintaining effective risk management policies, continuing to offer products which are relevant to our consumers, developing and maintaining and ensuring a high standard of product quality. Our failure to do any of the preceding could adversely affect our business, results of operations and financial condition.

33. *Compliance with, and changes in, safety, health \ and various labour, workplace and related laws and regulations including terms of approvals granted to us, may increase our compliance costs and as such adversely affect our business, prospects, results of operations and financial condition.*

We are subject to a broad range of safety, health, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges and other aspects of our operations.

Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. Our business is also subject to, among other things, the receipt of all required licenses, permits and authorizations including local land use permits, fabrication permits, building and zoning permits, and environmental, health and safety permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products.

34. *If we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.*



The Indian civil works industry is a fairly competitive market with several major companies present, and therefore it is challenging to improve market share and profitability. We compete with local companies in India as well as multi-national corporations. Many of our competitors may have greater financial, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing civil work construction techniques that are more effective, more popular or cheaper than those adopted by us, which may render our methods obsolete or uncompetitive and adversely affect our business and financial results.

35. *A significant disruption to our distribution network or any disruption of civil infrastructure, transport or logistic services, may create delays in deliveries of products distributed by us.*

We rely on various forms of transportation, such as roadways and railways to receive raw materials required for our works and to finish the worksite. Unexpected delays in those deliveries, including due to delays in obtaining customs clearance for raw materials or increases in transportation costs, could significantly decrease our ability to make earn profits. In addition, labour shortages or labour disagreements in the transportation or logistics industries or long-term disruptions to the national and international transportation infrastructure that lead to delays or interruptions of deliveries could materially adversely affect our business.

Further, we cannot assure you that we will be able to secure sufficient transport capacity for these purposes. A significant disruption to our distribution network or any disruption of civil infrastructure could lead to a failure by us to complete our project / worksite in a timely manner, which would adversely affect our business and results of operations.

36. *The requirements of being a listed company may strain our resources.*

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. If we experience any delays, we may fail to satisfy our reporting obligations, and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely effect the financial position of the Company.

RISK FACTORS RELATED TO EQUITY SHARES

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

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

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

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

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Red Herring Prospectus;

- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Indian fashion accessory companies generally;
- Performance of our competitors in the Indian fashion industry and the perception in the market about investments in the Steel sector;
- Significant developments in the regulation of the fashion industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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

Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, with effect from financial year 2018-19 long-term capital gains tax on the sale of listed equity shares exceeding a specified threshold at a rate of 10% will be reintroduced. Prior to the aforesaid proposal, any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months was not subject to capital gains tax in India if securities transaction tax had been paid on the transaction. Capital gains arising from the sale of equity shares will be exempt from taxation in India in cases where an exemption is provided under a 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 equity shares.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements, and that of our Subsidiary and the dividends they distribute to us. Our business is working capital intensive. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

41. *We cannot assure you that our equity shares will be listed on the Emerge Platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares of our Company.*

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we have only applied to Emerge Platform of NSE to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on Emerge Platform of NSE. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from Emerge Platform of NSE will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Hence, we cannot assure you that the trading in the Equity Shares will commence in a timely manner. Any failure or delay in obtaining the approvals would restrict your ability to liquidate the investment in the Company by disposing off your equity shares.

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



Prior to the Issue, there has not been a public market for our Equity Shares. We cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling our Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of our Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors.

EXTERNAL RISK FACTORS

1. *Our business is dependent on economic growth in India.*

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

2. *If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.*

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, the prices of raw materials required for fabrication of our products are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

3. *The extent and reliability of India's infrastructure could adversely impact our results of operations and financial conditions. Any disruption in the supply of power, raw materials and telecommunication or other services could disrupt our business process or subject us to additional costs.*

India's physical infrastructure is still developing. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our 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. Disruption in basic infrastructure could negatively impact our business since we may not be able to procure raw materials on time, dispatch of finished goods as per schedule and provide timely and adequate operation and maintenance and other services to our clients. We do not maintain business interruption insurance and may not be covered for any claims or damages if the supply of power, raw materials and telecommunication or other services are disrupted. This may result in the loss of customer, impose additional costs on us and have an adverse effect on our business, financial condition and results of operations.

4. *Significant differences exist between Indian GAAP-Ind AS and other accounting principles, such as IFRS, which may be material to investors' assessment of our financial condition.*

The financial data included in this Draft Red Herring Prospectus has been prepared in accordance with Indian GAAP-Ind AS. There are significant differences between Indian GAAP-Ind AS and IFRS. We have not attempted to explain those differences or quantify their impact on the financial data included herein and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Indian GAAP-Ind AS financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

5. *Our performance is linked to the stability of policies and the political situation in India.*

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

6. *Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.*

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or 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 is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

7. *Financial instability in Indian financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

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

Our Company is subject to various regulations and policies. For details see section titled 'Key Industry Regulations and Policies' beginning on page no. 88 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

9. *If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy and our business.*

Some parts of India have experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income. The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Since May 1999, military confrontations between countries have occurred in Kashmir.



The hostilities between India and its neighboring countries are particularly threatening because India and certain of its neighbors possess nuclear weapons. Hostilities and tensions may occur in the future and on a wider scale. Also, since 2003, there have been military hostilities and continuing civil unrest and instability in Afghanistan. There has also recently been hostility in the Korean Peninsula. In July 2006 and November 2008, terrorist attacks in Mumbai resulted in numerous casualties. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

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

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

PROMINENT NOTES

1. Public Issue of 82,36,000 Equity Shares of Face Value of ₹ 10/- each of Nice Projects Limited for cash at a Price of ₹ [●]/- Per Equity Share (Including a Share Premium of ₹ [●]/- per Equity Share) ('Issue Price') aggregating to ₹ [●]/- Lacs, of which 4,52,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ [●]/- aggregating to ₹ [●]/- will be reserved for subscription by Market Maker (Market Maker Reservation Portion) and Net Issue to Public of 77,84,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●]/- aggregating to ₹ [●]/- (hereinafter referred to as the —Net Issue) The Issue and the Net Issue will constitute 37.76% and 35.69% respectively of the Post Issue paid up Equity Share Capital of Our Company.
2. The Net Worth of our Company (Standalone) as on December 31, 2017, March 31st, 2017, March 31st, 2016 and March 31st, 2015 was ₹ 4,163.20 Lacs, ₹ 3,326.25 Lacs, ₹ 2,993.86 Lacs and ₹ 2,811.65 Lacs respectively. The Net worth of Our Company (Consolidated) as on December 31, 2017, March 31st, 2017, March 31st, 2016 and March 31st, 2015 was ₹ 4,053.99 Lacs, ₹ 3,304.56 Lacs, ₹ 2,973.19 Lacs, ₹ 2,791.35 Lacs respectively. For more information, see the section titled "Financial Statements" beginning on page 119 of this Draft Red Herring Prospectus.
3. The NAV or the Book Value per Equity Share based on Standalone Restated Financials of our Company as on December 31, 2017, March 31st, 2017, March 31st, 2016 and March 31st 2015 was ₹ 30.67, ₹ 160.30, ₹ 144.28 and ₹ 135.50 per equity share respectively. The NAV or the Book Value per Equity Share based on Consolidated Restated Financials of our Company as on December 31, 2017, March 31st, 2017, March 31st, 2016 and March 31st 2015 was ₹29.86, ₹159.26, ₹143.29 and ₹ 134.52 per equity share respectively. For more information, see the section titled "Financial Statements" beginning on page 119 of this Draft Red Herring Prospectus
4. Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.

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

Name of Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
Sartaj Ali	63,54,700	2.00
Nasreen Ali	39,12,500	2.00
Shiraz Ali	1,07,400	2.00

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “Capital Structure” beginning on page 45 of the Draft Red Herring Prospectus.

6. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus.

7. The details of related party transactions entered into by our Company with our subsidiary during fiscal 2017 and nine months ended December 31, 2017, the nature and cumulative value of transactions “Related Party Transactions” in Financial Information” of our Company beginning on page 117 of this Draft Red Herring Prospectus.

8. Our Company was originally incorporated on April 27, 2004 as Nice Projects Private Limited vide registration number 126075 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. The Corporate Identification Number of our Company is U45201DL2004PLC126075. For details of change in name and registered office, please refer to section titled **‘Our History and Certain Corporate Matters’** on page 95 of this Draft Red Herring Prospectus.

9. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Draft Red Herring Prospectus.

10. Our Company, Promoter, Directors, Promoter Group, Group Company have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as wilful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.

11. Investors are free to contact the Book Running Lead Manager i.e. Mark Corporate Advisors Private Limited for any clarification, complaint or information pertaining to the Issue. The Book Running Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

12. In the event of over-subscription, allotment shall be made as set out in paragraph titled **‘Basis of Allotment’** beginning on page 232 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. National Stock Exchange of India Limited. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.\

13. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding and to the interest as disclosed in this Prospectus. For further details please see the chapter titled **“Our Management”** beginning at page **Error! Bookmark not defined.** chapter titled **“Our Promoter and Promoter Group”** and **“Group Companies/ Entities”** beginning at page 110 and 114 respectively, and chapter titled **“Financial Information”** beginning at page 119 of this Draft Red Herring Prospectus. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see **“Financial Information”** beginning on page 119 of this Draft Red Herring Prospectus.

14. Trading in the Equity Shares for all investors shall be in dematerialized form only.

For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled **“Our History and Other Corporate Matters”** beginning on page 95 of this Draft Red Herring Prospectus.



SECTION III- INTRODUCTION SUMMARY OF OUR BUSINESS

In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to Nice Projects Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page 13 and "Summary of Our Industry" on page 29

Our company was originally incorporated as ‘Nice Projects Private Limited’ on April 7, 2004 under the Companies Act, 1956 and is mainly engaged in the business of construction of residential, industrial and commercial properties. Consequent upon conversion into Public Limited Company the name of our Company was changed to ‘Nice Projects Limited’ and fresh certificate of incorporation was obtained from the Registrar of Companies, Delhi & Haryana, on February 21, 2018.

Company is specialized in all types of civil structure, interior, plumbing and electrical works.

Company has successfully handled various types of construction and related activities and some of them are:

- Housing Projects, Multi Storied and High rise buildings
- Office Complexes, Institutional Buildings, Labs & Lecture theatres
- Auditorium Buildings & Conference halls
- Construction of Mall cum Multiplex
- Construction of Warehouse and Allied Buildings
- Hospital Buildings, Labs and Upgradation of Hospitals
- Pharmaceutical Factories
- Dairy Projects
- Units in Oil Refineries, Petrochemical Plants & Sophisticated Control Rooms.
- Film Plant (CP Building & BOBP) Carbon Black Plants, and Insoluble Sulphur Plant etc.
- Various other Types of Industrial Projects
- Interior works in Offices
- Complete Development of large residential sectors and Industrial Parks including Roads, Sewerage, Drainage, Culverts and Water Supply Works etc.
- Large Electrical works in industries, housing, hospitals etc. and also highway street lighting

Our Competitive Strengths

1. Experienced Management team
2. Ability to handle varied types of projects
3. Established track record
4. Reputed customers with repeat orders
5. Ability to execute big orders

Our Strategies

- Procurement of Orders
- Meticulous preparation of bid documents
- Customer Satisfaction
- Good relationship with Suppliers/Vendors
- Various time tested tools for planning and execution
- Continuously working on enhancing productivity

Competition

The field in which the company is operating is definitely a highly competitive one. There are a number of business entities who are in the same line of business. Though not every business entity would be able to compete with the Company in the case of relatively bigger and technically complex projects, for the medium and smaller projects, some of the entities who work with lesser overheads will be better placed to win the bids. In the case of bigger projects, some of our competitors who have more resources could be able to clinch the bids. Generally speaking, the market is



too big and expanding that even more number of competitors coming into the field will not significantly affect the operations of the Company.

SUMMARY OF OUR INDUSTRY

INDIAN ECONOMY

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Market size

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financials Ltd. The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a y-o-y basis to US\$ 273.73 billion and US\$ 416.87 billion, respectively, during April-February 2017-18.
- India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014 - December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reached a four month low of 4.4 per cent in February 2018.
- Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry.
- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

Source: <https://www.ibef.org/economy/indian-economy-overview>

INDUSTRY OVERVIEW – REAL ESTATE SECTOR

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

Market Size

The Indian real estate market is expected to touch US\$ 180 billion by 2020. Housing sector is expected to contribute around 11 per cent to India's GDP by 2020. In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Private equity and debt investments in India's real estate sector grew 12 per cent year-on-year to US\$ 4.18 billion across 79 transactions in 2017. In 2017, M&A deals worth US\$ 3.26 billion were made in India's real estate sector. Private equity investments in Indian retail assets increased 15 per cent in CY 2017 to reach US\$ 800 million. India is expected to witness an upward rise in the number of real estate deals in 2018, on the back of policy changes that have made the market more transparent.

Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies.

The government also launched 10 key policies for real estate sector in 2016, namely:

- Real Estate Regulatory Act
- Benami Transactions Act
- Boost to affordable housing construction
- Interest subsidy to home buyers
- Change in arbitration norms
- Service tax exemption
- Goods and Services Tax
- Demonetisation
- PR for foreign investors

Apart from the above regulations and policies, the following positives are also expected to have significant impact on this sector.

- Relaxation in the FDI norms for real estate sector has been done to boost the real estate sector
- In 2017, nearly US\$4.2 billion worth of investments are expected to be invested in India's real estate sector, as the country is emerging as the preferred investment destination owing to favourable government initiatives
- In March 2017, the State Bank of India (SBI) and the Confederation of Real Estate Developers' Association of India (CREDAI) signed an MoU for three years to work towards the development of real estate sector.
- In April 2017, under the Swachh Bharat Mission, a total investment of US\$378.4 million has been approved to develop 20 towns and cities in Haryana.
- 4th largest sector in terms of FDI inflows. FDI in the sector stood at US\$ 24.29 billion from April 2000 to March 2017.
- FDI in the sector is estimated to grow to US\$ 25 billion by FY22
- SEBI released draft guidelines for investments by Real Estate Investment Trusts (REITs) in non-residential segment and Infrastructure Investment Trusts. REIT will open channels for both commercial and infrastructure sector



- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.
- The number of Indians living in urban areas will increase from 434 million in 2015 to about 600 million by 2031.

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Source: IBEF: March, 2018



SUMMARY OF OUR FINANCIAL STATEMENTS

The following summary of financial statements have been prepared in accordance with Indian GAAP, the companies Act, 1956/ 2013 and the SEBI (ICDR) Regulations, 2009 and restated as described in the Peer Review Auditor's Report in the chapter titled 'Financial Statements' beginning on 119 of this Draft Red Herring Prospectus. The summary financial information presented below should be read in conjunction with our restated financial statements for the period ended December 31, 2017 and financial year ended March 31, 2017, 2016, 2015, 2014, 2013 including the notes thereto and the chapter titled 'Management' Discussion and Analysis of Financial Condition and Results of Operations' on 192 of this Draft Red Herring Prospectus.

Statement of Consolidated Assets and Liabilities, as Restated (₹ in Lakhs)

S. No.	Particulars	As at Dec 31, 2017	As at March 31,				
			2017	2016	2015	2014	2013
I.	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	(a) Share capital	1,357.50	207.50	207.50	207.50	207.50	207.50
	(b) Reserves and surplus	2,696.49	3,097.06	2,765.69	2,583.85	2,313.97	1,929.22
		4,053.99	3,304.56	2,973.19	2,791.35	2,521.47	2,136.72
2	Non-current liabilities						
	(a) Long-term borrowings	1,331.14	1,395.83	1,164.94	1,072.78	1,262.92	1,002.36
	(b) Deferred tax liabilities (Net)	37.10	47.05	63.83	79.04	97.64	85.83
	(c) Long Term Liabilities	1.09	0.94	0.74	0.63	0.08	0.63
	(d) Long Term Provisions	25.44	21.81	16.93	17.17	13.56	9.24
		1,394.78	1,465.62	1,246.44	1,169.61	1,374.20	1,098.06
3	Current liabilities						
	(a) Short-term borrowings	1,579.44	1,599.08	1,613.20	1,380.58	1,588.85	1,608.00
	(b) Trade payables	6,970.07	5,167.26	1,850.97	2,162.53	1,736.25	1,288.13
	(c) Other current liabilities	1,003.81	891.05	737.22	829.68	1,204.55	967.41
	(d) Short-term provisions	6.23	7.32	3.81	0.82	0.59	0.33
		9,559.55	7,664.71	4,205.20	4,373.61	4,530.24	3,863.87
	TOTAL	15,008.34	12,434.93	8,424.85	8,334.58	8,425.90	7,098.65
II.	ASSETS						
1	Non-current assets						
	(a) Fixed assets						
	(i) Tangible Assets	2,389.83	2,462.28	2,437.11	2,406.90	2,367.10	1,311.71
	(ii) Intangible Assets	0.19	0.19	0.19	0.19	1.82	2.46
		2,390.02	2,462.47	2,437.30	2,407.09	2,368.92	1,314.17
	(b) Non-current investments	-	-	-	-	-	-
	(c) Long-term loans and advances	17.29	15.49	3.65	1.20	0.34	145.34
	(d) Other Non-current assets	-	-	0.18	0.36	0.53	0.71
		2,407.30	2,477.95	2,441.13	2,408.65	2,369.79	1,460.22
2	Current assets						
	(a) Current Investments	-	-	-	-	-	-
	(b) Inventories	1,574.45	1,693.39	1,607.35	1,471.61	1,267.54	1,015.47
	(c) Trade receivables	9,613.89	6,579.12	2,727.70	2,169.67	2,339.27	3,135.47
	(d) Cash and cash equivalents	1,297.20	1,428.10	1,322.74	1,512.28	1,815.73	1,168.26
	(e) Short-term loans and advances	65.00	119.96	127.91	141.26	60.76	43.12
	(f) Other Current Assets	50.52	136.41	198.02	631.12	572.84	276.12
		12,601.05	9,956.98	5,983.72	5,925.94	6,056.14	5,638.44
	TOTAL	15,008.34	12,434.93	8,424.85	8,334.58	8,425.91	7,098.65

Statement of Consolidated Profit & Loss Account, as Restated

(₹ in Lakhs)

S. No.	Particulars	As at Dec 31, 2017	As at March 31,				
			2017	2016	2015	2014	2013
I.	Revenue from operations	11,007.44	8,611.04	8,988.83	9,595.36	10,968.98	14,624.64
II.	Other income	76.19	184.72	214.60	271.80	129.42	101.76
III.	Total Revenue (I + II)	11,083.64	8,795.76	9,203.43	9,867.16	11,098.40	14,726.40
IV.	Expenditure						
	Operative Expenses	9,211.77	6,566.52	6,728.33	6,992.39	7,602.78	10,060.12
	Change in Inventories	118.93	(86.04)	(135.73)	(204.07)	(252.08)	375.00
	Employee benefits expense (also refer Note no D (3) To Annexure IV)	545.02	859.25	1,202.39	1,490.86	2,024.05	2,376.87
	Finance costs	349.05	380.54	367.30	368.32	374.14	358.29
	Depreciation and amortization expense	73.44	114.29	127.83	151.13	62.67	57.31
	Other expenses	220.14	465.64	641.46	668.77	716.35	752.11
	Total expenses	10,518.35	8,300.20	8,931.59	9,467.40	10,527.91	13,979.71
V.	Profit Before Tax (III - IV)	565.29	495.56	271.84	399.76	570.49	746.69
	Exceptional Items	0.04	-	-	-	-	-
	Extra Ordinary Items	-	-	-	-	-	-
	Profit after Exceptional Items	565.25	495.56	271.84	399.76	570.49	746.69
VI	Tax expense:						
	Current tax	225.77	180.97	105.20	148.47	173.13	237.88
	Earlier year tax	-	-	-	-	0.80	-
	Deferred tax	(9.95)	(16.77)	(15.20)	(18.60)	11.81	11.09
		215.82	164.20	90.00	129.87	185.74	248.97
VII	Profit (Loss) for the period (V-VI)	349.43	331.37	181.84	269.88	384.74	497.71
VIII	Earnings per Equity Share						
	Basic (Annualised for Dec.2017)	2.65	15.97	8.76	13.01	18.54	25.83
	Diluted (Annualised for Dec.2017)	2.65	15.97	8.76	13.01	18.54	25.83



Statement of Consolidated Cash Flow, as Restated

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Profit before tax	565.25	495.56	271.84	399.76	570.49	746.69
Adjustments for:						
Depreciation & Amortisation Expense	73.44	114.29	127.83	151.13	62.67	57.31
Interest Expense	349.05	380.54	367.30	368.32	374.14	358.29
Income from Long Term Investments	76.19	184.72	214.27	182.58	129.42	101.76
Operating Profit Before Working Capital Changes	911.55	805.67	552.71	736.63	877.88	1,060.53
Adjusted for (Increase)/ Decrease in:						
Inventories	118.94	(86.04)	(135.74)	(204.07)	(252.07)	374.99
Trade Receivables	(3,034.77)	(3,851.42)	(558.03)	169.60	796.20	(1,506.14)
Loans & Advances and Other Current Assets	6.13	78.56	437.45	(138.78)	(307.36)	(170.20)
Trade Payables	1,937.53	3,316.29	(311.56)	426.28	448.12	(364.93)
Other Non Current Assets	-	0.18	0.18	0.18	0.18	-
Other Current Liabilities & Provisions	112.76	151.51	(92.47)	(374.86)	122.47	(407.06)
Long term liabilities & provisions	3.63	4.88	(0.24)	3.61	4.32	9.24
Short term liabilities & provisions	(1.09)	3.51	2.99	0.23	0.26	0.33
Long term Loans and advances	(1.80)	(11.84)	(2.45)	(0.86)	145.00	-
Total	(858.67)	(394.36)	(659.87)	(118.68)	957.12	(2,063.77)
Cash Generated From Operations	52.89	411.31	(107.16)	617.95	1,835.00	(1,003.24)
Net Income Tax paid	(225.77)	(180.97)	(105.20)	(148.47)	(173.93)	(237.88)
Exceptional Items	(0.04)					
Net Cash Flow from/(used in) Operating Activities: (A)	(172.92)	230.34	(212.36)	469.48	1,661.07	(1,241.12)
Cash Flow From Investing Activities:						
Purchase of Fixed Assets (including capital work in progress)	(0.98)	(139.45)	(158.03)	(189.32)	(1,117.41)	(50.85)
Purchase of Long term Investment						-
Interest/Rent Income	76.19	184.72	214.27	182.58	129.42	101.76
Investment in Subsidiary & Others						
Net Cash Flow from/(used in) Investing Activities: (B)	75.21	45.27	56.24	(6.74)	(987.99)	50.91
Cash Flow from Financing Activities:						
Proceeds From issue of Share Capital	400.00	-	-	-	-	0.25
Proceeds from Share Premium	-	-	-	-	-	-
Reserves used for Bonus Issue	-	-	-	-	-	-
Proceeds from Long Term Borrowings-UL	(64.68)	233.22	92.16	(190.15)	368.23	516.59
Proceeds from Long Term Liabilities	0.16	0.20	0.12	0.55	(0.56)	-
Interest paid	(349.05)	(380.54)	(367.30)	(368.32)	(374.14)	(358.29)
Net Cash Flow from/(used in) Financing Activities: (C)	(13.57)	(147.12)	(275.03)	(557.92)	(6.47)	158.54
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(111.29)	128.48	(431.15)	(95.18)	666.61	(1,031.67)
Cash & Cash Equivalents As At Beginning of the Year	(170.98)	(299.46)	131.69	226.87	(439.74)	591.93
Total(A+B)	(282.27)	(170.98)	(299.46)	131.69	226.87	(439.74)
Cash & Cash Equivalents As At End of the Year	(282.27)	(170.98)	(299.46)	131.69	226.88	(439.74)



Statement of Standalone Assets and Liabilities, as Restated

(₹ in Lakhs)

S. No.	Particulars		As at Dec 31, 2017	As at March 31,				
				2017	2016	2015	2014	2013
I.	EQUITY AND LIABILITIES							
1	Shareholders' funds							
	(a)	Share capital	1,357.50	207.50	207.50	207.50	207.50	207.50
	(b)	Reserves and Surplus	2,805.70	3,118.75	2,786.36	2,604.15	2,333.74	1,948.66
			4,163.20	3,326.25	2,993.86	2,811.65	2,541.24	2,156.16
2	Non-current liabilities							
	(a)	Long-term borrowings	383.59	514.97	646.56	504.68	654.15	766.97
	(b)	Deferred tax liabilities (Net)	37.10	47.05	63.83	79.04	97.64	85.83
	(c)	Long Term Liabilities	-	-	-	-	-	-
	(d)	Long Term Provisions	25.44	21.81	16.93	17.17	13.56	9.24
			446.13	583.83	727.32	600.89	765.35	862.04
3	Current liabilities							
	(a)	Short-term borrowings	1,579.44	1,599.08	1,613.20	1,380.58	1,588.85	1,608.00
	(b)	Trade payables	6,979.33	5,170.86	1,850.97	2,162.53	1,736.25	1,288.13
	(c)	Other current liabilities	880.49	766.44	618.73	714.78	1,090.89	965.53
	(d)	Short-term provisions	6.23	7.32	3.81	0.82	0.59	0.33
			9,445.49	7,543.70	4,086.71	4,258.71	4,416.59	3,861.99
		TOTAL	14,054.82	11,453.78	7,807.90	7,671.25	7,723.18	6,880.19
II.	ASSETS							
1	Non-current assets							
	(a)	Fixed assets						
		(i) Tangible Assets	978.92	1,051.37	1,164.72	1,280.09	1,392.22	1,311.71
		(i) Intangible Assets	0.19	0.19	0.19	0.19	1.82	2.46
			979.11	1,051.56	1,164.91	1,280.28	1,394.04	1,314.17
	(b)	Non-current investments	3.75	3.75	3.75	3.75	3.75	3.75
	(c)	Long-term loans and advances	-	-	-	-	-	-
	(d)	Other Non-current assets	-	-	-	-	-	-
			982.86	1,055.31	1,168.66	1,284.03	1,397.79	1,317.92
2	Current assets							
	(a)	Current Investments	-	-	-	-	-	-
	(b)	Inventories	1,574.45	1,693.39	1,607.35	1,471.61	1,267.54	1,015.47
	(c)	Trade receivables	9,613.89	6,579.12	2,727.70	2,169.67	2,339.27	3,135.47
	(d)	Cash and cash equivalents	1,296.17	1,424.39	1,311.58	1,506.76	1,811.01	1,073.73
	(e)	Short-term loans and advances	536.95	565.17	794.59	608.04	334.73	61.48
	(f)	Other Current Assets	50.52	136.41	198.02	631.12	572.84	276.12
			13,071.97	10,398.48	6,639.24	6,387.20	6,325.40	5,562.27
		TOTAL	14,054.82	11,453.78	7,807.90	7,671.25	7,723.18	6,880.19



Statement of Standalone Profit & Loss Account, as Restated

(₹ in Lakhs)

S. No.	Particulars	As at Dec 31, 2017	As at March 31,				
			2,017	2,016	2,015	2,014	2,013
I.	Revenue from operations	11,007.44	8,611.04	8,988.83	9,595.36	10,968.98	14,624.64
II.	Other income	76.19	184.72	214.60	271.78	129.42	98.44
III.	Total Revenue (I + II)	11,083.64	8,795.76	9,203.43	9,867.14	11,098.40	14,723.08
IV.	Expenditure						
	Operative Expenses	9,211.77	6,566.52	6,728.33	6,992.39	7,602.78	10,060.12
	Change in Inventories	118.93	(86.04)	(135.73)	(204.07)	(252.08)	375.00
	Employee benefits expense	545.02	859.25	1,202.39	1,490.86	2,024.05	2,376.87
	Finance costs	244.61	367.90	367.30	368.15	374.11	334.58
	Depreciation and amortization expense	73.44	114.29	127.83	151.13	62.67	57.31
	Other expenses	237.06	477.27	641.09	668.41	716.06	751.81
	Total expenses	10,430.83	8,299.19	8,931.21	9,466.87	10,527.59	13,955.70
V.	Profit Before Tax (III - IV)	652.81	496.57	272.22	400.27	570.81	767.38
	Exceptional Items	0.04	-	-	-	-	-
	Extra Ordinary Items	-	-	-	-	-	-
	Profit after Exceptional Items	652.77	496.57	272.22	400.27	570.81	767.38
VI	Tax expense:						
	Current tax	225.77	180.97	105.20	148.47	173.13	237.88
	Earlier Year Tax	-	-	-	-	0.80	-
	Deferred tax	(9.95)	(16.77)	(15.20)	(18.60)	11.81	11.09
		215.82	164.20	90.00	129.87	185.74	248.97
VII	Profit (Loss) for the period (V- VI)	436.95	332.37	182.22	270.39	385.07	518.40
VIII	Earnings per Equity Share						
	Basic (Annualised for Dec.2017)	3.32	16.02	8.78	13.03	18.56	26.91
	Diluted (Annualised for Dec.2017)	3.32	16.02	8.78	13.03	18.56	26.91



Statement of Standalone Cash Flow, as Restated

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Profit before tax	652.77	496.57	272.22	400.27	570.81	767.38
Adjustments for:						
Depreciation & Amortisation Expense	73.44	114.29	127.83	151.13	62.67	57.31
Interest Expense	244.61	367.90	367.30	368.15	374.11	334.58
Income from Long Term Investments	76.19	184.72	214.27	182.56	129.42	98.44
Operating Profit Before Working Capital Changes	894.63	794.04	553.08	736.99	878.17	1,060.83
Adjusted for (Increase)/ Decrease in:						
Inventories	118.93	(86.04)	(135.73)	(204.07)	(252.08)	374.99
Trade Receivables	(3,034.77)	(3,851.42)	(558.03)	169.60	796.20	(1,506.14)
Loans & Advances and Other Current Assets	114.11	291.03	246.55	(331.59)	(569.97)	(43.28)
Trade Payables	1,808.47	3,319.89	(311.56)	426.28	448.12	(364.93)
Other Current Liabilities & Provisions	114.05	147.71	(96.05)	(376.11)	125.36	(408.76)
Long term liabilities & provisions	3.63	4.88	(0.24)	3.61	4.32	9.24
Short term liabilities & provisions	(1.09)	3.51	2.99	0.23	0.26	-
Total	(876.66)	(170.44)	(852.07)	(312.05)	552.21	(1,938.88)
Cash Generated From Operations	17.97	623.60	(298.99)	424.94	1,430.38	(878.05)
Net Income Tax paid	(225.77)	(180.97)	(105.20)	(148.47)	(173.93)	(237.88)
Exceptional Items	(0.04)					
Net Cash Flow from/(used in) Operating Activities: (A)	(207.84)	442.63	(404.19)	276.47	1,256.45	(1,115.93)
Cash Flow From Investing Activities:						
Purchase of Fixed Assets (including capital work in progress)	(0.98)	(0.94)	(12.45)	(37.38)	(142.53)	(50.85)
Purchase of Long term Investment						(3.75)
Interest Income	76.19	184.72	214.27	182.56	129.42	98.44
Investment in Subsidiary & Others						
Net Cash Flow from/(used in) Investing Activities: (B)	75.21	183.78	201.82	145.18	(13.11)	43.84
Cash Flow from Financing Activities:						
Proceeds From issue of Share Capital	400.00	-	-	-	-	-
Proceeds from Share Premium	-	-	-	-	-	-
Reserves used for Bonus Issue	-	-	-	-	-	-
Proceeds from Long Term Borrowings-SL	(78.15)	(121.02)	(122.60)	(142.36)	(112.81)	266.35
Proceeds from Long Term Borrowings-UL	(53.22)	(10.57)	264.47	(7.11)	-	15.17
Net Increase/(Decrease) in Borrowings						
Interest paid	(244.61)	(367.94)	(367.30)	(368.15)	(374.11)	(334.58)
Net Cash Flow from/(used in) Financing Activities: (C)	24.02	(499.53)	(225.43)	(517.62)	(486.92)	(53.06)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(108.61)	126.88	(427.80)	(95.97)	756.42	(1,125.15)
Cash & Cash Equivalents As At Beginning of the Year	(174.74)	(301.62)	126.18	222.15	(534.28)	590.87
Total(A+B)	(283.35)	(174.74)	(301.62)	126.18	222.14	(534.28)
Cash & Cash Equivalents As At End of the Year	(283.35)	(174.74)	(301.62)	126.18	222.15	(534.28)

THE ISSUE

The following is the summary of the Issue:

Particulars	Details of Equity Shares
Issue of Equity Shares	Upto 82,36,000 Equity Shares of face value of ₹10 each fully paid of the Company for cash at price of ₹[.] per Equity Share aggregating ₹[.] Lakhs.
<i>of which:</i>	
Market Maker Reservation Portion	Upto 4,52,000 Equity Shares of face value of ₹10 each fully paid of the Company for cash at price of ₹[.] per Equity Share aggregating ₹[.] Lakhs
Net Issue to the Public	Upto 77,84,000 Equity Shares of face value of ₹10 each fully paid of the Company for cash at price of ₹[.] per Equity Share aggregating ₹[.] Lakhs
<i>Of which:</i>	
Non-Institutional Portion	[.] Equity Shares of face value of ₹10 each fully paid of the Company for cash at price of ₹[.] per Equity Share aggregating ₹[.] lakhs will be available for allocation to investors above ₹2.00 Lakhs
Retail Portion	[.] Equity Shares of face value of ₹10 each fully paid of the Company for cash at price of ₹[.] per Equity Share aggregating ₹[.] Lakhs will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,35,75,000 Equity Shares
Equity Shares outstanding after the Issue	2,18,11,000 Equity Shares
Use of Proceeds (Objects of the Issue)	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page [.] of this Draft Red Herring Prospectus

Notes:

- 1) The Present Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on February 23, 2018 and by the Shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting held on March 6, 2018.
- 2) This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.



GENERAL INFORMATION

Our Company was originally incorporated as Nice Projects Private Limited on April 27, 2004 under the provisions of the Companies Act, 1956. Subsequently the name of our Company was changed into a Public Limited Company and the name was changed into Nice Projects Limited vide fresh certificate of incorporation dated February 21, 2018 issued by the Registrar of Companies, Delhi & Haryana.

REGISTERED OFFICE

Name : Nice Projects Limited
CIN : U45201DL2004PLC126075
Address : C-56A, Kalkaji, New Delhi - 110019
Company Reg. No. : 126075
Tel No. : +91 11 4922 4000
E-Mail ID : compliance@nicepl.com
Website : www.nicepl.com

BOARD OF DIRECTORS

Sr. No.	Name	Designation	DIN	Address
1)	Mr. Sartaj Ali	Managing Director	00050007	N 7, Sailing Club Road, Batla House, Jamia Nagar, Okhla New Friends Colony S O, South Delhi, Delhi 110025.
2)	Mrs. Nasreen Ali	Whole Time Director	00049970	N 7, Sailing Club Road, Batla House, Jamia Nagar, Okhla New Friends Colony S O, South Delhi, Delhi 110025.
3)	Mr. Shiraz Ali	Whole Time Director	01930504	N 7, Sailing Club Road, Batla House, Jamia Nagar, Okhla New Friends Colony S O, South Delhi, Delhi 110025.
4)	Ms. Sheeba Ali	Non- Executive Director	06840874	N 7, Sailing Club Road, Batla House, Jamia Nagar, Okhla New Friends Colony S O, South Delhi, Delhi 110025.
5)	Mr. Ayush Pande	Non- Executive Director	07711908	House No.-C-5/1, Safdarjung Development Area, Hauz Khas, South Delhi, Delhi 110016
6)	Mr. Riaz Bajardeen	Independent and Non- Executive Director	08072067	11/20, Railway Feeder Road, East 2nd Street, Aruppukkotai, Virudhunagar, Tamilnadu, 626101
7)	Mr. Nazeer Azam Sulthan	Independent and Non- Executive Director	08072833	30-C, Nallur Muslim Small Steet, Aruppukkotai, Virudhunagar Dist. Tamilnadu
8)	Mr. Kunal Tyagi	Independent and Non- Executive Director	08089970	RDC -136, Pradeep Tyagi Marg, New Raj Nagar, Ghaziabad, U.P - 201002
9)	Mr. Nawaz Warsi	Independent and Non- Executive Director	08089971	B 1314 - Palam Vihar. Gurgaon, Haryana - 122017
10)	Mr. Adil Karim Wani	Independent and Non- Executive Director	08090004	R 8 First floor, South Extension part -2, New Delhi - 110 049

For further details of our Company, please refer to section titled “Our Management” beginning on page **Error! Bookmark not defined.** of this DRHP.

COMPANY SECRETARY & COMPLIANCE OFFICER

Name : Ms. Amrapali Singhal
Address : C-56A, Kalkaji, New Delhi – 110019
Tel No. : +91 11 4922 4000
Email : compliance@nicepl.com
Website : www.nicepl.com

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



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

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

CHIEF FINANCIAL OFFICER

Name : Ms. Sabah Ali
Address : C-56A, Kalkaji, New Delhi – 110019
Telefax No. : +91 11 4922 4000
E-Mail ID : cfo@nicepl.com

REGISTRAR AND SHARE TRANSFER AGENT

Name : Cameo Corporate Services Limited
CIN : U67120TN1998PLC041613
Address : Subramanian Building, No. 1 Club House Road, Chennai-600 002
Company Reg. No. : 041613
Tel No. : +91 44 2846 0390
Contact Person : Mr. R D Ramasamy
E-Mail ID : cameo@cameoindia.com
SEBI Regn. No. : INR000003753
Website : www.cameoindia.com

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited (NSE Emerge)
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E)
Mumbai- 400051.

STATUTORY & PEER REVIEW AUDITORS

Name : M/s. N.D. Kapur & Co., Chartered Accountants
Address : 1st Floor, The Great Eastern Centre, Nehru Place, New Delhi- 110019
Email : admin@ndk.co.in
Contact Person : Mr. Umesh Gupta
Contact No. : 9810524957
Firm Reg. No. : 001196N
Membership No. : 093972

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name : Mark Corporate Advisors Private Limited
Address : The Summit Business Bay, Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East), Mumbai-400 057
Tel No. : +91 22 2612 3207 / 08
Fax : +91 22 2612 3208
Contact Person : Mr. Manish Gaur
Email : smeipo@markcorporateadvisoṛcom
SEBI Reg. No. : INM000012128
Investor Grievance Email : investorgrievance@markcorporateadvisoṛcom
Website : www.markcorporateadvisoṛcom

LEGAL ADVISORS TO THE ISSUE

Name : Alliance Law, Advocates & Legal Advisors



Address : 801, 8th Floor, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai – 400 021
Tel No. : +91 22 2204 0822/23/24
Email : cm@alliancelaw.in

SECRETARIAL AUDITOR

Name : Ms.Vanita Agarwal
Tel No. : 91-96540 50418
Contact Person : Ms.Vanita Agarwal
Email : csvanita2000@gmail.com

BANKERS TO THE COMPANY

Name : State Bank of India
Address : IFB, 14-15 Floor, Jawahar Vyapar Bhawan, 1 Tolstoy Marg, New Delhi - 110001
Contact Name : Mr. Anurag Sharma
Contact No. : +91 11 2337 4668
E-Mail ID : anurag.sharma@sbi.co.in

BANKER TO THE ISSUE/ PUBLIC ISSUE BANK

Name	:	[.]
Address	:	[.]
Tel No.	:	[.]
Fax	:	[.]
Contact Person	:	[.]
Email	:	[.]
Website	:	[.]
SEBI Regn No.	:	[.]

DESIGNATED INTERMEDIARIES

SELF CERTIFIED SYNDICATE BANKS

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

REGISTERED BROKERS

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

REGISTRAR TO ISSUE

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

COLLECTING DEPOSITORY PARTICIPANTS

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



CREDIT RATING

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

TRUSTEES

This being an issue of Equity shares, the appointment of Trustees is not mandatory.

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 10,000 Lakhs. Since the Issue size is less than ₹ 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

DETAILS OF THE APPRAISING AUTHORITY

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Mark Corporate Advisors Private Limited is the sole Book Running Lead Manager to this offer, all the issue related activities will be managed by them.

EXPERT OPINION

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

UNDERWRITING

This Issue is 100% Underwritten. The Underwriting Agreement is dated [.] pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein.

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

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
[.]	[.]	[.]	[.]
[.]	[.]	[.]	[.]
TOTAL	[.]	[.]	[.]

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall be paid a commission at the rate of 1% of the net offer to the public.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated [] with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

Name : [·]
Address : [·]
Tel No. : [·]
Fax : [·]
Email : [·]
Contact Person : [·]
SEBI Reg. No. : [·]

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

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three years from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [·] Equity Shares to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above [·] 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, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Sparkle Securities Solutions Private Limited is acting as the sole Market Maker.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non- controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- 11) In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the

current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

- 12) Emergence of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 13) Emergence of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 14) 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.
- 15) The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

CAPITAL STRUCTURE

The share capital of the Company as at the date of this Draft Red Herring Prospectus, before and after the Issue, is set forth below:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate value at Face Value	Aggregate value at Issue Price
A.	Authorized Share Capital		
	2,50,00,000 Equity Shares of face value of ₹10 each	2500.00	2500.00
B.	Issued, subscribed and paid-up Equity Share Capital before the Issue		
	1,35,75,000 Equity Shares of face value of ₹10 each	1357.50	-
C.	Present Issue in terms of this Draft Red Herring Prospectus		
	Issue of 82,36,000 Equity Shares of ₹10 each at a price of ₹[] per Equity Share	823.60	[.]
	<i>Which comprises of:</i>		
	<i>Market Maker Reservation Portion</i> -[] Equity Shares of Face Value of ₹10 each at a price of ₹[] per Equity Shares reserved for Market Maker portion	45.20	[.]
	<i>Net Issue to Public</i> - [] Equity Shares of Face Value of ₹10 each at a price of ₹[] per Equity Shares	778.40	[.]
	<i>Of the Net Issue to Public:</i>	[.]	
	<i>Allocation to Retail Individual Investors</i> -upto [] Equity Shares of Face Value of ₹10 each at a price of ₹[] per Equity Share available for allocation for Investors applying for a value of upto 2.00Lakhs	[.]	[.]
	<i>Allocation to other than Retail Individual Investors</i> -upto [] Equity Shares of Face Value of ₹10 each at a price of ₹[] per Equity Share available for allocation for Investors applying for a value of above ₹2.00 Lakhs	[.]	[.]
D.	Equity Capital after the Issue		
	Upto 2,18,11,000 Equity Shares of ₹10/- each	2181.10	[.]
E.	Securities Premium Account		
	Before the Issue	80.00	
	After the Issue	[.]	

The Issue has been authorized by a resolution of the Board of Directors, dated February 23, 2018 and by a resolution of the shareholders of our Company in the EGM held on March 6, 2018 under section 62(1) (c) of the Companies Act, 2013.

Our Company has no outstanding partly paid-up shares/convertible instruments/warrants as on the date of this Draft Red Herring Prospectus.

Classes of Shares

The Company has only one class of Share Capital i.e. Equity Shares of ₹ 10/- each.

Changes in the Authorized Share Capital of our Company:

Sr. No.	Particulars of Change		Date of Meeting	Meeting AGM/EGM
	From	To		
1)	7,50,000 Equity shares of ₹10 each		Incorporation	-
2)	₹75,00,000 (7,50,000 Equity Shares of ₹10 each)	₹1,50,00,000 (15,00,000 Equity Shares of ₹10 each)	February 20, 2006	EGM
3)	₹1,50,00,000 (15,00,000 Equity Shares of ₹10 each)	₹2,00,00,000 (20,00,000 Equity Shares of ₹10 each)	March 19, 2008	EGM
4)	₹2,00,00,000 (20,00,000 Equity Shares of ₹10 each)	₹3,00,00,000 (30,00,000 Equity Shares of ₹10 each)	October 5, 2012	EGM
5)	₹3,00,00,000 (30,00,000 Equity Shares of ₹10 each)	₹14,00,00,000 (1,40,00,000 Equity Shares of ₹10 each)	July 3, 2017	EGM
6)	₹14,00,00,000 (1,40,00,000 Equity Shares of ₹10 each)	₹25,00,00,000 (2,50,00,000 Equity Shares of ₹10 each)	February 6, 2018	EGM

Notes Forming Part of Capital Structure:

1. Equity Share Capital History of our Company

Date of issue/ allotment of Shares	No. of Equity Shares Issued	Face value (₹)	Issue price (₹)	Considerati on (cash, bonus, considerati on other than cash)	Nature of allotment (Bonus, swap etc.)	Cumulati ve no. of Equity Shares	Cumulative paid-up share capital (₹)	Cumulativ e share prem ium (₹)
On incorporation	10,000	10	10	Cash	Subscriber s to Memoran dum	10,000	100,000	NIL
31.03.2005	7,40,000	10	10	Cash	Preferenti al Allotment	7,50,000	75,00,000	NIL
06.03.2007	3,20,000	10	10	Cash	Preferenti al Allotment	10,70,000	1,07,00,000	NIL
31.03.2008	6,50,000	10	10	Cash	Preferenti al Allotment	17,20,000	1,72,00,000	NIL
01.11.2010	80,000	10	10	Cash	Preferenti al Allotment	18,00,000	1,80,00,000	NIL
15.10.2012	2,75,000	10	10	Cash	Preferenti al Allotment	20,75,000	2,07,50,000	NIL
04.07.2017	83,00,000	10	-	Bonus	Bonus Issue	1,03,75,00 0	10,37,50,000	NIL
10.08.2017	32,00,000	10	12.50	Cash	Preferenti al Allotment	1,35,75,00 0	13,57,50,000	80,00, 000

List of Allottees as per allotment details mentioned above:

(i) The Subscribers to the Memorandum of Association of our Company are:

Sr.No	Names of Allottees	Number of Equity Shares
1	Mr. Sartaj Ali	5,000
2	Mr Nasreen Ali	5,000
	Total	10,000

(ii) Allotment of 7,40,000 Equity Shares on 31.03.2005

Sr.No	Names of Allottees	Number of Equity Shares
1	Mr. Sartaj Ali	6,65,000
2	Mrs Nasreen Ali	75,000
	Total	7,40,000

(iii) Allotment of 3,20,000 Equity Shares on 06.03.2007

Sr.No	Names of Allottees	Number of Equity Shares
1	Mr. Sartaj Ali	1,60,000
2	Mr.Nasreen Ali	12,500
3	Mr. S.Faisal Izhar	75,000
4	Mr. Mujeeb Akhtar	72,500
	Total	3,20,000

(iv) Allotment of 6,50,000 Equity Shares on 31.03.2008

Sr.No	Names of Allottees	Number of Equity Shares
1	Mr. Sartaj Ali	4,27,000
2	Mr. Nasreen Ali	27,500
3	Mr. S. Faisal Izhar	21,000
4	Mr. S.Mujeeb Akhtar	13,000
5	Mr. Shiraz Ali	11,500
6	Mr. Saddat Hussain	1,20,000
7	Mr. Ahmed Ali Khan	30,000
Total		6,50,000

(iv) Allotment of 80,000 Equity Shares on 01.11.2010

Sr.No	Names of Allottees	Number of Equity Shares
1	Mr. Sartaj Ali	14,000
2	Mr. S. Faisal Izhar	5,000
3	Mr. Mujeeb Akhtar	36,000
4	Mr. Shiraz Ali	10,000
5	Mr. Ahmed Ali Khan	15,000
Total		80,000

(iv) Allotment of 2,75,000 Equity Shares on 15.10.2012

Sr.No	Names of Allottees	Number of Equity Shares
1	Mr. Nasreen Ali	2,50,000
2	Mr. Mujeeb Akhtar	25,000
Total		2,75,000

(iv) Allotment of 83,00,000 Equity Shares as Bonus(in the ratio of 4:1) on 04.07.2017

Sr.No	Names of Allottees	Number of Equity Shares
1	Mr. Sartaj Ali	50,84,000
2	Mr. Nasreen Ali	31,30,000
3	Mr. Shiraz Ali	86,000
Total		83,00,000

(iv) Allotment of 32,00,000 Equity Shares on 10.08.2017

Sr.No	Names of Allottees	Number of Equity Shares
1	Valiance Engineers Private Limited	32,00,000
Total		32,00,000

2. We have not issued any Equity Shares for consideration other than cash except issue of Bonus shares.

We have not issued any Equity Shares out of revaluation reserve or in terms of any Scheme approved under Section 391 to 394 of the Companies Act, 1956 and/or Section 230-233 of the Companies Act, 2013.

3. Capital Build Up of our Promoters:

Date of Allotment /Transfer	Consideration	Nature of Acquisition (Allotment /Acquired/ Transfer)	No of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Source of funds	Percent age of Pre-Issue paid up capital	Percentage of Post issue paid up capital
A. Mr. Sartaj Ali								
Incorporation	Cash	Subscriber to Memorandum	5,000	10	10	Owned	0.04%	0.06%
31.03.2005	Cash	Preferential Allotment	6,65,000	10	10	Owned	4.90%	8.07%

06.03.2007	Cash	Preferential Allotment	1,60,000	10	10	Owned	1.18%	1.94%
31.03.2008	Cash	Preferential Allotment	4,27,000	10	10	Owned	3.15%	5.18%
01.11.2010	Cash	Preferential Allotment	14,000	10	NIL	Owned	0.10%	0.17%
04.07.2017	Bonus	Bonus	50,84,000	10	10	NA	37.45%	61.73%
06.02.2018	Cash	Transfer	(300)	10	10	NA	0.00%	0.00%
Total (A)			63,54,700			-	46.81%	77.16%
B. Mr. Nasreen Ali								
Incorporation	Cash	Subscriber to Memorandum	5,000	10	10	Owned	0.04%	0.06%
31.03.2005	Cash	Preferential Allotment	75,000	10	10	Owned	0.55%	0.91%
06.03.2007	Cash	Preferential Allotment	12,500	10	10	Owned	0.09%	0.15%
31.03.2008	Cash	Preferential Allotment	27,500	10	10	Owned	0.20%	0.33%
10.01.2012	Cash	Transfer	1,01,000	10	10	Owned	0.74%	1.23%
14.04.2012	Cash	Transfer	2,41,500	10	10	Owned	1.78%	2.93%
15.10.2012	Cash	Preferential Allotment	2,50,000	10	10	Owned	1.84%	3.04%
09.04.2014	Cash	Transfer	70,000	10	10	Owned	0.52%	0.85%
04.07.2017	Bonus	Bonus	31,30,000	10	-	NA	23.06%	38.00%
Total (B)			39,12,500			-	28.82%	47.50%
C. Mr. Shiraz Ali								
31.03.2008	Cash	Preferential Allotment	11,500	10	10	Owned	0.08%	0.14%
01.11.2010	Cash	Preferential Allotment	10,000	10	10	Owned	0.07%	0.12%
04.07.2017	Bonus	Bonus	86,000	10	-	NA	0.63%	1.04%
04.07.2017	Cash	Transfer	(100)	10	10	NA	0.00%	0.00%
Total (C)			1,07,400	-		-	0.79%	1.30%
Total A + B + C			1,03,74,600	-		-	76.42%	47.57%

4. Details of Promoters' contribution locked in for three years:

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

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above.

Date of Allotment /Transfer	Consideration	Nature of Issue	No of Equity Shares	Face Value	Issue Price/Acquisition Price/ Transfer Prices	Per-centage Pre-Issue paid up capital	Per-centage Post-issue capital
a) Mr. Sartaj Ali							
04.07.2017	Bonus	Bonus	26,71,956	10	NIL	19.68%	12.25%
Total (A)			26,71,956	-	-	19.68%	12.25%
b) Mr. Nasreen Ali							
04.07.2017	Bonus	Bonus	16,45,086	10	NIL	12.12%	7.54%
Total (B)			16,45,086	-	-	12.12%	7.54%
c) Mr. Shiraz Ali							
04.07.2017	Bonus	Bonus	45,158	10	NIL	0.33%	0.21%
Total (C)			45,158	-	-	0.33%	0.21%
Total(A+B+C)			43,62,200	-	-	32.13%	20.00%

For details on the build-up of the Equity Share capital held by our Promoters, refer *Capital Build-up of “Our Promoters”* on page 45 of this Draft Red Herring Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-issue Equity Share capital of our Company as Minimum Promoters’ Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters’ Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations, 2009

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters’ Contribution under Regulation 33 of the SEBI ICDR Regulations. In this regard we confirm that:

- The Equity Shares offered as part of the Minimum Promoters’ Contribution do not comprise Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved or bonus issue out of revaluations reserves or un-realised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters’ Contribution;
- The Minimum Promoters’ Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue
- Our Company has not been formed by conversion of a partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm; and
- The Equity Shares held by our Promoters and offered as part of the Minimum Promoters’ Contribution are not subject to any pledge.

5. Details of Equity Shares locked-in for one year

In addition to minimum 20.00% of the Post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

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



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

There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange



6. Shareholding pattern of our Company:

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

Cate gory (I)	Category of sharehold er (II)	Nos. of Shar ehol ders (III)	No. of fully paid up equity shares held (IV)	N o . o f P a r t l y P a i d - u p e q u i t y s h a r e s h e l d	No . o f s h a r e s u n d e r l y i n g D e p o s i t o r y R e c e i p t s (V I)	Total nos. Shares held (VII) =(IV) +(V) +(VI)	Share holdi ng as a % of total No of Share s (calc ulate as per SCR R, 1957) As a % of (A+B +C2) (VIII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C) (IX)			No. of Shar es Und erly ing Outs tand ing conv ertib le secu ritie s (incl udin g War rant s) (X)	Sharehol ding as a % assuming full conversio n of convertib le securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) (VII) + (X)	Numbe r o f Locked in Shares (XII)		Number of Shares pledged or otherwise encumbere d (XIII)		Numb er of equity shares held in demat erializ ed form (XIV)	
								No of Voting Rights					Total (XIV) as a % of (A+B+C)	No. (a)	As a % of tot al Sh ar es he ld (b)	No. (a)		As a % of total Shares Held (b)
								Class: Equity		Total								



				(V)														
(A)	Promoter	3	1,03,74,600	-	-	1,03,74,600	76.43	1,03,74,600	-	1,03,74,600	76.43	-	76.43	-	-	-	-	-
(B)	Promoter Group	2	32,00,300	-	-	32,00,300	23.57	32,00,300	-	32,00,300	23.57	-	23.57	-	-	-	-	-
(B)	Public	2	100	-		100	Negligible	100	-	100	Negligible	-	Negligible	-	-	-	-	-
(D)	Non-Promoter/ Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,35,75,000	-	-	1,35,75,000	100	1,35,75,000	-	1,35,75,000	100	-	100	-	-	-	-	-

B. Shareholding of Promoter and Promoter Group:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue		Shares pledged or otherwise encumbered		
		No. of Equity Shares	As a % of Issued Share Capital	No. of Equity Shares	As a % of Issued Share Capital	Number	As a percentage	As a % of grand Total
A	Promoters							
1	Mr.Sartaj Ali	63,54,700	46.81%	63,54,700	29.14%	-	-	-
2	Mr.Nasreen Ali	39,12,500	28.82%	39,12,500	17.94%	-	-	-
3	Mr.Shiraz Ali	1,07,400	0.79%	1,07,400	0.49%	-	-	-
	Total (A)	1,03,74,600	76.42%	1,03,74,600	47.57%	Nil	-	Nil
B	Promoter Group, Relatives and other Associates							
1	Mrs Sheeba Ali	100	Negligible	100	Negligible	-	-	-
2	Ms. Sabah Ali	100	Negligible	100	Negligible	-	-	-
3	Valiance Engineers Private Limited	32,00,100	23.57%	32,00,100	14.67%			
	Total (B)	32,00,300	23.57%	32,00,300	14.61%	-	-	-
	Total (A+B)	1,35,74,900	100.00%	1,35,74,900	62.24% %	Nil	-	Nil

C. Shareholding Pattern of the persons belonging to the Category “Public”:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue		Shares pledged or otherwise encumbered		
		No. of Equity Shares	As a % of Issued Share Capital	No. of Equity Shares	As a % of Issued Share Capital	Number	As a percentage	As a % of grand Total
1	Mr. Mohanmmmed Sayeed Akhtar	100	Negligible	100	Negligible	-	-	-
	Total	100	Negligible	100	Negligible	Nil	-	Nil

D. There has been neither subscription nor sale or purchase of the securities of our company within 3 years preceding the date of filing of this DRHP by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-issue share capital of our company, excepting for the subscription to 32,00,000 equity shares of Rs.10/- each, at a price of Rs.12.50 by Valiance Engineers Private Limited, on August 10, 2017

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

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Mr. Sartaj Ali	63,54,700	2.00
Mr. Nasreen Ali	39,12,500	2.00
Mr. Shiraz Ali	1,07,400	2.00

8. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

Name of the Director	No. of Equity Shares held	Pre-Issue percentage of Shareholding
Mr. Sartaj Ali	63,54,700	46.81%
Mr. Nasreen Ali	39,12,500	28.82%
Mr. Shiraz Ali	1,07,400	0.79%
TOTAL	1,03,74,600	76.42%

9. Equity Shares held by top ten shareholders:

(a) Our Company has only 7 shareholders and the number of Equity Shares held by them as on date of this Draft Red Herring Prospectus are as under:

Sr. No.	Name of shareholder	No. of shares	Percentage age of pre-Issue capital
1.	Mr. Sartaj Ali	63,54,700	46.81%
2.	Mr Nasreen Ali	39,12,500	28.82%
3.	Valiance Engineers Private Limited	32,00,100	23.57%
4.	Mr. Shiraz Ali	1,07,400	0.79%
5.	Mrs Sheeba Ali	100	Negligible
6.	Ms. Sabah Ali	100	Negligible
7.	Mr. Mohanmmmed Sayeed Akhtar	100	Negligible
	Total	1,35,75,000	100.00%

(b) Our Company has only 7 shareholders and the number of Equity Shares held by them ten days prior to the date of this Draft Red Herring Prospectus are as under:

Sr. No.	Name of shareholder	No. of shares	Percentage age of pre-Issue capital
1.	Mr.Sartaj Ali	63,54,700	46.81%
2.	Mr.Nasreen Ali	39,12,500	28.82%
3.	Valiance Engineers Private Limited	32,00,100	23.57%
4.	Mr.Shiraz Ali	1,07,400	0.79%
5.	Mrs. Sheeba Ali	100	Negligible
6.	Ms. Sabah Ali	100	Negligible
7.	Mr. Mohanmmmed Sayeed Akhtar	100	Negligible
	Total	1,35,75,000	100.00%

(c) Our Company had only 3 shareholders and the number of Equity Shares held by them two years prior to date of this Draft Red Herring Prospectus are as under:

Sr. No.	Name of shareholder	No. of shares	Percentage age of pre-Issue capital
1	Mr. Sartaj Ali	12,71,000	61.25%
2	Mr. Nasreen Ali	7,82,500	37.71%
3	Mr. Shiraz Ali	21,500	1.04%
	Total	20,75,000	100.00%

10. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Draft Red Herring Prospectus.

11. Our Company has not raised any bridge loans against the proceeds of this Issue.

12. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.

13. As on the date of this DRHP, none of the shares held by our Promoters/Promoter Group are pledged with any Financial Institutions or Banks or Any third party as security for repayment of Loans.

14. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in paragraph on "*Basis of Allotment*" on page 232 of this Draft Red Herring Prospectus.

15. The Equity Shares Issued pursuant to this Issue shall be made fully paid-up.

16. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in the Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

17. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

18. As on date of filing of this Draft Red Herring Prospectus, the entire issued share capital of our Company is fully paid-up.

19. On the date of filing this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

20. Our Company has not issued any Equity Shares out of revaluation reserves or any bonus shares have been issued out of capitalization of revaluation reserves.

21. Book Running Lead Manager to the Issue viz. Mark Corporate Advisors Private Limited does not hold any Equity Shares of our Company.

22. Our Company has not revalued its assets since incorporation.

23. Our Company has not made any public issue since incorporation.

24. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law, our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

25. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.

26. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

27. At any given point of time, there shall be only one denomination for a class of Equity Shares of our Company.

28. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Shares Based Employee Benefits) Regulations, 2014.

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

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

31. Our Company has Seven (7) members as on the date of filing of this Draft Red Herring Prospectus.

32. The Issue is being made through Book Built Issue Method.

33. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus excepting for the issue of 32,00,000 equity shares of ₹10/- each at a price of ₹ 12.50 to Valiance Engineers Private Limited, a promoter group company, on August 10, 2017. Further, company has issued 83,00,000 equity shares as Bonus shares on July 4, 2017 to the promoters.

34. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

Requirement of Funds

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

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

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

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:

(₹ in Lakhs)	
Particulars	Amount *
Gross Proceeds from the Issue	[●]*
(Less) Issue related expenses	[●]*
Net Proceeds	[●]*

**To be finalised on determination of Issue Price*

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in the following table :

(₹ in Lakhs)		
Sr.No.	Particulars	Estimated Amount*
1.	Funding the working capital requirements of the Company	1433.83
2.	General Corporate Purpose*	[●]*
Total		[●]*

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

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

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

(₹ in Lakhs)		
Activity	Amount to be funded from the (Net Proceeds)	Estimated Utilisation of Net Proceeds (FY 2018-2019)
Funding the working capital requirements of the Company	1433.83	1433.83
General corporate purposes ⁽¹⁾	[●]	[●]
Total	[●]	[●]

⁽¹⁾*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

To the extent our Company is unable to 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.

MEANS OF FINANCE

Significant part of the working capital requirements will be met through Net Proceeds of the issue.

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

APPRAISAL BY APPRAISING AGENCY

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

DETAILS OF THE OBJECTS

1. Funding of Working Capital Requirements of the Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and whenever required short term loans are taken from one of the banks against the deposits of the company.

Our Company's existing working capital requirement and funding on the basis of Restated standalone Financial Information as of March 31, 2016 and March 31, 2017:

Basis of estimation of working capital requirement

Particulars	As at 31.03.2016 (Audited and Restated)	As at 31.03.2017 (Audited and Restated)	As at 31.12.2017 (Audited and Restated)	As at 31.03.2018 (Provisional)	As at 31.03.2019 (Projected)
Current Assets					
Work-in-progress	1607.35	1693.39	1574.45	1647.90	3129.67
Trade Receivables	2727.70	6579.12	9613.89	7205.48	9836.10
Cash & Cash Equivalents	1311.58	1424.39	1296.17	1234.18	1250.00
Short Term Loans and Advances	794.59	565.17	536.95	299.48	325.00
Other Current Assets	198.02	136.41	50.52	213.09	250.00
(A)	6,639.24	10,398.48	13,071.97	10,600.13	14,790.76
Current Liabilities					
Trade Payables	1850.97	5170.86	6979.33	4957.37	7242.94
Other Current Liabilities	618.73	766.44	880.49	744.66	800.00
Short Term Provisions	3.81	7.32	6.23	6.23	10.00
(B)	2473.51	5944.62	7866.05	5708.26	8052.94
Net Working Capital Requirements (A)-(B)	4165.73	4453.86	5205.92	4891.87	6737.82
Funding Pattern					
Bank Borrowings	1613.20	1599.08	1579.44	1187.88	1600.00
Equity and Internal Accruals	2552.53	2854.78	3626.48	3703.99	3703.99
Out of Issue Proceeds					1433.83

Notes on Working Capital Requirement for the FY 2018-19

Assets- Current Assets	
Work in Progress/Inventory	Our work in progress / inventory is expected to grow further in tandem with the growth in business. The projected inventory for the FY 2018-19 is based on the inventory holding periods of the past periods. Based on the standalone restated accounts, holding period of inventory in terms of turnover was 2.15 months, 2.36 months and 1.29 months for the FYs ending 31.03.2016, 31.03.2017 and 9 months period ending 31.12.2017. We had assumed an inventory holding period of 1.29 months and 1.75 months for the FYs ending 31.03.2018 and 31.03.2019 respectively.
Trade receivables	The credit period allowed by us to the customers is based on the contract terms. However, more often, the customers take additional time to clear their dues. With growing volumes, Trade receivables will also grow up significantly. The projected Trade Receivable for the FY 2018-19 is arrived at after considering the Trade Receivables of the past periods. Based on the standalone restated accounts, collection period of receivables in terms of turnover was 3.64 months, 9.17 months and 7.86 months for the FYs ending 31.03.2016, 31.03.2017 and 9 months period ending 31.12.2017. We had assumed a collection period of receivables of 5.64 months and 5.50 months for the FYs ending 31.03.2018 and 31.03.2019 respectively.
Trade Payables	Trade payables consist of payments due to suppliers of materials and various contractors. The terms of the order placed with the suppliers and contractors determine the credit period for the payables. However, collections from customers also influences the time taken to effect payments to the suppliers/contractors. The projected Trade Payables for the FY 2018-19 is arrived at after considering the Trade Payables of the past periods. Based on the standalone restated accounts, credit period of Trade Payables in terms of material and labour costs was 3.43 months, 9.62 months and 6.88 months for the FYs ending 31.03.2016, 31.03.2017 and 9 months period ending 31.12.2017. We had assumed a Trade Payables period of 4.34 months and 4.50 months for the FYs ending 31.03.2018 and 31.03.2019 respectively.

2. General Corporate Purpose

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

- ❖ strategic initiatives
- ❖ extending the geographical foot print of the Company; 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 approximately ₹ [•] lakhs. Breakup information is provided below

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

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

**SCSBs will be entitled to a processing fee of ₹. [•]/- 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 ₹ [•]/- 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.

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND ITS SOURCE

The Funds deployed up to May 31, 2018 is ₹ 17.79 lakhs is towards Issue Expenses, as certified by the auditor of the Company, M/s. N.D Kapur & Co., Chartered Accountants vide certificate dated June 11, 2018. The said amount has been met by the Company from its internal accruals and the same will be adjusted against the issue proceeds.

Proposed Schedule of Implementation

Sr No.	Particulars	Schedule of Implementation		
		Actual Incurred	FY 2019	Total
1.	To meet Working Capital Requirement	Nil	[•]	[•]
2.	General Corporate Purposes	Nil	[•]	[•]

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending 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 ₹ 10,000 lakhs in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being 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

Part of the proceeds of the Issue Proceeds will be paid by us to the Promoters and Promoter Group in the normal course of business and in compliance with the applicable law. Except that no part of the issue proceeds will be paid by us to the Promoters and Promoter, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following basis with the “Risk Factors” beginning on page 13 and the details about the “Our Business” and its “Financial Information” included in this Draft Red Herring Prospectus on page 76 & 119 respectively to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the qualitative factors which may form the basis for computing the Issue Price include the following:

1. Experienced Management team
2. Ability to handle varied types of projects
3. Established track record
4. Reputed customers with repeat orders
5. Ability to execute big orders

For further details, please refer chapter titled “Our Business” and “Risk Factors” on pages 76 and 13 of this Draft Red Herring Prospectus, respectively.

Quantitative Factors

1. Information presented in this section is derived from our Company’s restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as set forth below:
2. **Basic Earnings and Diluted Earnings Per Equity Share (EPS) as per Accounting Standard 20:**

As per Restated Standalone Financial Information:

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2015	13.03	1
March 31, 2016	8.78	2
March 31, 2017	16.02	3
Weighted Average	13.11	
December 31, 2017 (not annualised)	3.32	

As per Restated Consolidated Financial Information:

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2015	13.01	1
March 31, 2016	8.76	2
March 31, 2017	15.97	3
Weighted Average	13.07	
December 31, 2017 (not annualised)	2.65	

Notes:

- i. The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹10/-
- ii. The above ratios should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.

3. Price / Earnings Ratio (P/E) in relation to the Issue Price of ₹ [•]

Particulars	As per our Restated Standalone Financial Statements	As per our Restated Consolidated Statements
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Floor Price:	[•]	[•]
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Floor Price:	[•]	[•]
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Cap Price:	[•]	[•]
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Cap Price:	[•]	[•]

Industry PE*:

Industry P/E –	PE Ratio
Highest	195.50
Lowest	4.10
Industry Average	31.90

* Source: Capital Market (Magazine), Issue: Jun 04-17, 2018, Volume: XXXIII/08; Segment Construction

4. Return on Net Worth

As per our Restated Standalone Financial Information:

Period	RONW (%)	Weight
March 31, 2015	10.38 %	1
March 31, 2016	6.54 %	2
March 31, 2017	10.66 %	3
Weighted Average	9.24%	
December 31, 2017 (not annualised)	10.50 %	

As per our Restated Consolidated Financial Information:

Period	RONW (%)	Weight
March 31, 2015	10.45 %	1
March 31, 2016	6.57 %	2
March 31, 2017	10.70 %	3
Weighted Average	9.28%	
December 31, 2017 (not annualised)	8.62%	

Notes:

- The RONW has been computed by dividing net profit after tax (as restated), by Net Worth (as restated)
- Weighted Average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RONW x Weight) for each year / Total of weights

5. Minimum return on post Issue Net Worth to maintain the Pre-issue EPS for the year ended March 31, 2017

a) For Basic EPS

As at	Standalone %	Consolidated %
The Floor Price	[•]	[•]

The Cap Price	[•]	[•]
b) For Diluted EPS		
As at	Standalone %	Consolidated %
The Floor Price	[•]	[•]
The Cap Price	[•]	[•]

6. Net Asset Value (NAV) per Equity Share:

S. No.	As at	Standalone (₹)	Consolidated (₹)
a)	March 31, 2017	22.97	22.81
b)	December 31, 2017	20.67	19.86
	After Issue		
c)	At Floor Price	[•]	[•]
d)	At Cap Price	[•]	[•]
e)	Offer Price	[•]	

Note: NAV has been calculated as restated net worth divided by number of Equity Shares outstanding at the end of the year

7. Peer Group Comparison of Accounting Ratios:*

Name of the Company	Face Value (₹)	EPS (₹)	PE	RONW %	NAV per Share (₹)
Man Infraconstruction Limited	2/-	2.14	21.86	10.06%	26.44
Prathiba Industries Limited	2/-	-62.87	-0.17	-347.00%	23.90
Prakash Constrowell Limited	1/-	0.57	7.18	5.98%	9.54

Source: Annual Reports of peer companies downloaded from the websites of the respective companies

*Based on Restated Consolidated Financials as on and for the period ended March 31, 2017

8. The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [•] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the “*Risk Factors*” on page 13 and “*Financial Information*” on page 119 including important profitability and return ratios, as set out in the Auditors’ Report in this Draft Red Herring Prospectus to have more informed view about the investment proposition.

STATEMENT OF TAX BENEFITS

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

To

The Board of Directors

Nice Projects Limited

C-56A, Kalkaji, New Delhi - 110019

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to NICE PROJECTS LIMITED ("the Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('the Regulation')

We hereby report that the enclosed annexure prepared by the Company, states the possible special Tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('Act'), 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 tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfil.

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

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

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

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

The enclosed annexure are intended solely for your information and for the inclusion in the DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/ PROSPECTUS or any other issue 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 N D Kapur & Co.

Chartered Accountants

Firm Registration No. 001196N

CA Sunny Jain

Partner

M. No. 513216

Place: New Delhi

Date: May 03, 2018

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

I. SPECIAL TAX BENEFITS

A) SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

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

Notes:

1. 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. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the Assessment Year 2018-19. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.
2. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme
3. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under DTAA, if any between India and the country in which the non-resident has fiscal domicile.
4. 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.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

INDIAN ECONOMY

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Market size

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a y-o-y basis to US\$ 273.73 billion and US\$ 416.87 billion, respectively, during April-February 2017-18.
- India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014 - December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reached a four month low of 4.4 per cent in February 2018.
- Employment on net basis in eight key sectors in India including manufacturing, IT and transport increased by 136,000 in July-September quarter of 2017-18.
- The average salary hike of Indian employees is estimated to be 9.4 per cent and that of key talents is estimated to be nearly 15.4 per cent in 2018, backed by increased focus on performance by companies, according to Aon Hewitt.
- Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry.
- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.

- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US\$ 40 billion from US\$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

Government Initiatives

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of ₹ 14.34 lakh crore (US\$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at ₹ 5.97 lakh crore (US\$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

India's unemployment rate is expected to be 3.5 per cent in 2018, according to the International Labour Organisation (ILO).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- The Union Cabinet gave its approval to the North-East Industrial Development Scheme (NEIDS) 2017 in March 2018 with an outlay of ₹ 3,000 crores (US\$ 460 million) up to March 2020.
- In March 2018, construction of 321,567 additional houses across 523 cities under the Pradhan Mantri Awas Yojana (Urban) has been approved by the Ministry of Housing and Urban Poverty Alleviation, Government of India with an allocation of ₹ 18,203 crore.
- The Ministry of Power, Government of India has partnered with the Ministry of Skill Development & Entrepreneurship to provide training to the manpower in six states in an effort to speed up the implementation of SAUBHAGYA (Pradhan Mantri Sahaj Bijli Har Ghar Yojna).
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of ₹ 5,500 crore (US\$ 844.81 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).
- In February 2018, The Union Cabinet Committee has approved setting up of National Urban Housing Fund (NUHF) for Rs 60,000 crore (US\$ 9.3 billion) which will help in raising requisite funds in the next four years.
- The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin), according to Ms Uma Bharti, Minister of Drinking Water and Sanitation, Government of India.

- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Mr Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years.
- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.
- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Mr Kenji Hiramatsu, Ambassador of Japan to India.
- The Government of India will spend around Rs 1 lakh crore (US\$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

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

INDIAN REAL ESTATE SECTOR

Introduction

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

India's rank in the Global House Price Index has jumped 13* spots to reach the ninth position among 55 international markets, on the back of increasing prices in mainstream residential sector.

Market Size

The Indian real estate market is expected to touch US\$ 180 billion by 2020. Housing sector is expected to contribute around 11 per cent to India's GDP by 2020. In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The various segments in the residential sector are:

➤ **Residential Space:**

Residential segment contributes 80 per cent of the real estate sector. Total residential unit launches in FY17 stood at around 108,200.

➤ **Commercial Space:**

The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) and net absorption reached 18 million square feet (msf) in 2017.

➤ **Retail Space:**

FDI in multi brand retail is expected to boost demand. In 2017, new retail space of 6.4 million has finished and supply of around 20 mn sq ft is expected in 2019. The retail segment in the real estate sector attracted an investment of over \$700 million in 2016

➤ **Hospitality Space:**

The country has 406 approved hotels with 31,944 rooms.

➤ **SEZs**

As of December 2017, the government had formally approved 423 SEZs, of which 222 are in operation. Majority of the SEZs are in the IT/ ITeS sector.

Private equity and debt investments in India's real estate sector grew 12 per cent year-on-year to US\$ 4.18 billion across 79 transactions in 2017. In 2017, M&A deals worth US\$ 3.26 billion were made in India's real estate sector. Private equity investments in Indian retail assets increased 15 per cent in CY 2017 to reach US\$ 800 million. India is expected to witness an upward rise in the number of real estate deals in 2018, on the back of policy changes that have made the market more transparent.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2017 across the top eight cities amounted to 18 million square feet (msf) as of September 2017. Private equity inflows in office and IT/ITES real estate have grown 150 per cent between 2014 and 2017 backed by a strong attraction towards office sector. In 2017, new retail space of 6.4 million has finished and supply of around 20 mn sq ft is expected in 2019.

Investments/Developments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Private equity investments in real estate are estimated to grow to US\$ 100 billion by 2026 with tier 1 and 2 cities being the prime beneficiaries. India stood third in the US Green Building Council's (USGBC) ranking of the top 10 countries for Leadership in Energy and Environmental Design (LEED) certified buildings, with over 752 LEED-certified projects across 20.28 million gross square meters of space. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.67 billion in the period April 2000-December 2017.

Some of the major investments in this sector are as follows:

- In February 2018, DLF bought 11.76 acres of land for Rs 15 billion (US\$ 231.7 million) for its expansion in Gurugram, Haryana.
- In February 2018, Japanese conglomerate Sumitomo Corporation announced its US\$ 2 billion partnership with Krishna Group to develop real estate projects in the country.
- KKR India Asset Finance Pvt Ltd has invested over US\$ 500 million in residential real estate projects in India in 2017, taking its total investments in real estate projects in India to US\$ 1 billion.

Company Strategies

Companies have started making smart moves and have are now having diverse portfolio of residential, commercial and township developments. They have also projects in various strategic geographic locations in order to diversify risks.

Also Mergers and acquisition activities have helped the real estate players to serve the market in a better manner.

- Emaar Properties, which entered India in 2005 with largest FDI in the realty sector, has invested about US\$ 126.96 billion in Indian real estate market, through its JV firm Emaar MGF.
- In April 2016, Blackstone Group announced its plans to acquire a majority stake in Mphasis Ltd. The deal would be the largest acquisition by Blackstone in the country.
- As of February 2017, Maruti Suzuki is planning to acquire land for dealership expansion plans at key strategic locations across the country

Major deals since 2011

Target	Acquirer	Value (US\$ million)	Year
Cowtown Land Dvlp Pvt Ltd	Lodha Group	513.6	2011
Compact Disc Film City	Jeff Morgan	320	2011
Oceanus Real Estate	Warburg Pincus	318	2011
Indiabulls Properties Pvt Ltd	Indiabulls Property Invest Trust	223.1	2012
Embassy Property	Blackstone	200	2012
Farallon Capital	Indiabulls Real Estate Ltd	187	2013
Candor Investments Inc	Brookfield Asset Management Inc	337.4	2014
GIC and Ascendas	Ascendas India Growth Programme	600	2014
Realty Business Intelligence	Housing.com	1.7	2015
Quickr India Pvt Ltd	Indian Realty Exchange	-	2015
Grabhouse	Quickr India Pvt Ltd	10	2016
Phoenix MarketCity, Bangalore (49 per cent stake)	Canadian Pension Plan Investment Board (CPPIB)	-	2016
DLF Cyber City Developers (33.34 % stake)	GIC	1,399.9	2017

PE Investments on the rise

On the back of Parliament's clearance of 2 significant legislations - Real Estate (Regulation and Development) Bill and GST, private equity inflows into the country's real estate sector surged 62 per cent reaching US\$ 6.01 billion, during 2016.

- RBI proposed to allow banks to invest in real estate investment trusts and infrastructure investment trusts, attracting more institutional investors to such assets. Indian Banks, which are allowed to invest about 20 per cent of their net-owned funds in equity-linked mutual funds, venture capital funds and stocks, could invest in these trusts within this limit
- In April 2017, Lodha Developers and Indiabulls Real Estate are in the process of initiating numerous projects in London, after they bought prime properties overseas.
- In April 2017, HDFC Property Fund decided to launch a US\$ 500 million offshore fund. The fund will invest up to 40 per cent in office spaces and the rest in residential projects with a focus on affordable housing.
- KKR India Asset Finance invested over US\$ 500 million in residential projects in India in 2017.
- Private equity and debt investments in Indian real estate increased to US\$ 4.18 billion in 2017, compared to US\$ 3.73 billion 2016 as per Union Budget 2018-19, Government of India.

Few instances of PE investments

Investor	Investee	Investment (US\$ million)
KKR and Co. L.P.	Sunteck Realty Ltd	22.4
Apollo Global Management	Logix Group	59.5
Piramal Fund Management Pvt. Ltd	Lodha Group	63.2
KKR and Co. L.P.	Mantri Developers Pvt Ltd	21.5
Goldman Sachs	Piramal Enterprises Ltd	150
Government of Singapore Investment Corporation (GIC)	Nirlon	328.3
The Blackstone Group	3C Company	104.2

Clearwater Capital Partners and SSG Capital Management	Lotus Greens Developers Pvt Ltd	75.0
KKR and Co. LP	Bhartiya City Developers Pvt Ltd; Signature Global; Prince Foundations Ltd	148.73
Cerestra Advisors Ltd	Alexandria Knowledge Park at Genome Valley in Hyderabad	61.1

Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies.

The government also launched 10 key policies for real estate sector in 2016, namely:

- Real Estate Regulatory Act
- Benami Transactions Act
- Boost to affordable housing construction
- Interest subsidy to home buyers
- Change in arbitration norms
- Service tax exemption
- Dividend Distribution Tax (DDT) exemption
- Goods and Services Tax
- Demonetisation
- PR for foreign investors

Apart from the above regulations and policies, the following positives are also expected to have significant impact on this sector.

- Relaxation in the FDI norms for real estate sector has been done to boost the real estate sector
- Government's plan to build 100 smart cities would reduce the migration of people to metro and other developed cities
- In 2017, nearly US\$4.2 billion worth of investments are expected to be invested in India's real estate sector, as the country is emerging as the preferred investment destination owing to favourable government initiatives
- In March 2017, the State Bank of India (SBI) and the Confederation of Real Estate Developers' Association of India (CREDAI) signed an MoU for three years to work towards the development of real estate sector.
- In April 2017, under the Swachh Bharat Mission, a total investment of US\$378.4 million has been approved to develop 20 towns and cities in Haryana.
- 4th largest sector in terms of FDI inflows. FDI in the sector stood at US\$ 24.29 billion from April 2000 to March 2017.
- FDI in the sector is estimated to grow to US\$ 25 billion by FY22
- SEBI released draft guidelines for investments by Real Estate Investment Trusts (REITs) in non-residential segment and Infrastructure Investment Trusts. REIT will open channels for both commercial and infrastructure sector
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.
- The number of Indians living in urban areas will increase from 434 million in 2015 to about 600 million by 2031.
- Rapid urbanisation bodes well for the sector

Source: IBEF: March, 2018

REIT -Real Estate Investments Funds

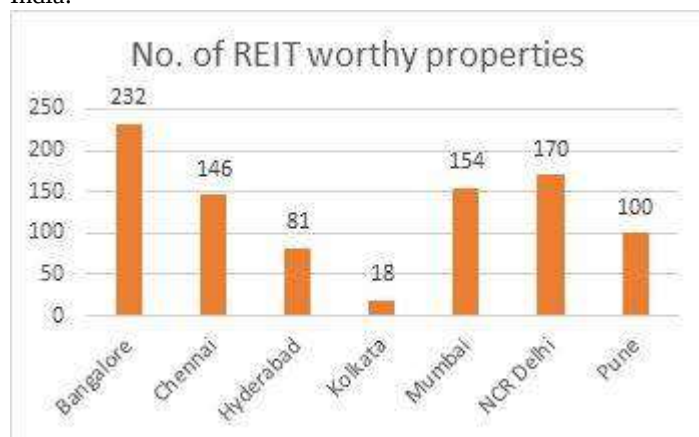
REIT is an investment tool that owns and operates real estate assets and even allows individual investors to invest in and earn income through partial/equity level ownership of commercial real estate without actually having to buy those assets.

REITs are modelled after mutual funds, and provide their investors with all types of income streams - as well as the benefits of long-term capital appreciation. A REIT also trades on major stock exchanges and provides investors with a highly liquid stake in real assets typically offering high yields.

Over the last decade, globally, REITs have developed into a mature market force, providing easy access to high-quality assets along with stable return on investments. To illustrate – as of 2016, there were over 500 REITs operating across various countries, with total market capitalization of more than USD 900 billion.

As the demand for residential real estate in India is sluggish, the office sector provides some relief for real estate developers, given the declining vacancy levels and improving rents. With declining vacancies, superior quality buildings in CBDs, SBDs and PBDs are likely to see maximum REITable assets.

Close to 283 million sq ft of office space in India is REITable. Currently, there are 901 REIT-worthy properties in India:



There is no doubt that REITs will provide access to highly lucrative assets, such as large-scale commercial properties and high-quality retail assets, that may be otherwise out of reach for individual investors. Once the first REIT listings go live in India, we will definitely see significantly increased institutional and retail investor participation in this market.

<https://www.moneycontrol.com/news/business/personal-finance/reits-in-india-opportunity-awaits-2314953.html>

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

SWOT ANALYSIS OF THE INDIAN REAL ESTATE SECTOR

Strengths

- Growing Urbanisation and Economic Expansion open up potential for commercial real estate market growth.
- RERA(The Real Estate (Regulation and Development) Act, GST(Goods and Services Tax) and REITs(Real Estate Investment Trusts) have been implemented which is encouraging investor sentiment for real estate especially the commercial real estate segment.
- Growing consumer and business confidence is a positive for long-term investment into Indian Real Estate Sector.

Weaknesses

- Demonetisation has hampered retailers through cash shortages due to which commercial real estate demand has been hampered.
- Foreign Investors are not keen to invest in Indian Real Estate Sector due to bureaucratic procedures for project approvals and corruption
- Lack of infrastructure is another deterrent for the Indian Real Estate Sector.

Opportunities

- The growing young population of India supports strong demand for both residential and commercial properties in India.
- Through REITs(Real Estate Investment Trusts), Real Estate Firms can list real estate assets which is going to boost investment in Indian Real Estate Sector.

Threats

- The Indian Real Estate Sector is still highly unorganized with lots of middle men.
- Indian economy is growing in an uneven manner and the environment is unpredictable.
- Demonetisation has resulted in shortage of cash and low transactions in property market and leasing activity due to large involvement of cash component.

Source: <http://authoritieschemes.com/swot-analysis-indian-real-estate-sectorjuly-2017/>

The Indian Construction Industry valued at \$126 billion and employing around 40 million people, accounts for approx. 8% of the country's GDP. The construction industry ranks third in terms of direct, indirect and induced effects in all sectors of the economy. Thus, it plays a pivotal role in the economic growth of the nation. Construction projects nationwide had slowdown due to the recent demonetization of high currency notes.

However, the industry holds a positive outlook and is expecting the impact of demonetization to wear off in the coming months.

As per estimates, India has built only one third of the buildings it will have by 2030 and so a 200% expansion is expected. The Indian Construction Industry will remain buoyant and with the Government's focus on creating world class infrastructure in the country, India is witnessing significant interest from international investors in the sector.

Source: <https://www.maiervidorno.com/union-budget-17-18-promising-outlook-construction-industry/>

With demonetisation, followed by Benami Properties Act, RERA, GST and Bankruptcy and Insolvency Code, the year 2017 was a year of reformations that shook the Indian real estate market. The paradigm change that these brought about changed how real estate transactions happen. The implementation of demonetisation in November 2016 had eventually helped reduce land prices thereby making the end products more affordable to the consumers.

While business cycles have been affected in 2017 due to buyers holding back purchases in anticipation of regulatory changes, and sales are still witnessing a slowdown, signs of recovery are noticed as the triple effects of demonetisation, RERA and GST have begun to shape up the sector with new standards of delivery, accountability and transparency. Post implementation of these reforms, there seems to be more demand for 2 BHK & 3 BHK segment, preference for ready to move-in properties that are hassle-free of any compliance issues and willingness to pay a premium for long-standing reputed developers.

<https://realty.economictimes.indiatimes.com/year-ender-2017/news/detail/2484>

The industry is expected to continue to expand over 2017–2021, driven by investments in residential, infrastructure and energy projects under flagship programs such as the 100 Smart Cities Mission, Housing for All 2022, the Atal Mission for Urban Rejuvenation and Transformation (AMRUT), the National Skill Development Mission (NMSD), Pradhan Mantri Gram Sadak Yojana (PMGSY), Make in India, and Power for All (PFA) by various governments.

The construction industry is a major contributor towards India's GDP, both directly and indirectly. It employs 33 million people, and any improvements in the construction sector affect a number of associated industries such as cement, steel, technology, skill-enhancement, etc.

Source:<http://www.thehindu.com/features/homes-and-gardens/indias-construction-sector-to-boom/article8314034.ece>

Despite many positive signs, activity in the construction sector appears to be quite slow currently. Also the sector is reeling under a severe shortage of skilled workforce, and in many areas of the country, shortage of construction sand, raw materials, and political disturbances are also acting as growth deterrents. The pace in the Indian construction sector on the ground, however, does not reflect what lies in store for the future. For example, technological advancements will soon begin increasing the pace and potential of this sector, and act as a growth catalyst. Among its many positive influences, the arrival of new construction technology and the entry of international infrastructure players into India is generating employment across a vast array of different skill sets.

Norms for FDI in 15 sectors including real estate and construction development have been eased, and this has very positive implications for these sectors and the larger economy. The introduction of GST will ease tax-related complexities in the construction sector and bring with it a major spurt in activity and growth.

Source: <http://www.thehindu.com/features/homes-and-gardens/indias-construction-sector-to-boom/article8314034.ece>

At the end of 2017, real estate has moved back towards normalcy, albeit under the new regulatory regime. Real estate industry being more transparent and accountable now, has turned more attractive for FDI. A combination of global best practices and local working methods have is being largely followed by the Indian Real Estate industry. In the new regulatory regime, construction, like other aspects of real estate and the Indian economy, requires proper working methodology, one that is transparent and includes accountability – which will ensure adhering to the new regulatory regime. Last few years have brought sustainability to Indian construction industry.

<https://content.magicbricks.com/property-news/industry-buzz/indian-real-estate-through-the-year-2017--expectations-for-future-2018/96199.html>

Over the years, the industry has been communicating with various governments about changes required in policies so as to give a positive boost to real estate and this happened in the 'affordable housing' segment. The industry is in dire need of such positive changes in policy across all segments of real estate. Some of the required changes have been implemented, some are under 'serious consideration' and some are yet to be taken up. So, quicker permissions and clearances, translating 'ease of doing business' into the actual process of planning – executing – completing projects, making low cost institutional credit available to the industry.

Looking into 2018 and the future, rationalisation of tax as a result of the move to cover real estate fully under GST, and providing a boost for rental housing are the two key drivers to look forward to. Affordable Housing will be the driver of real estate growth, given the initiatives and support from the government. Home Finance is also at record low interest levels, this will ensure that a home seeker will find it to his/ her advantage of buy a home with a home loan. 2018 can be expected to be 'positive', looking at the long term perspective.

(Source:<https://www.businesstoday.in/buzztop/buzztop-feature/indian-real-estate-industry-in-2017-and-predictions-for-2018/story/267018.html>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled —Forward-Looking Statements beginning on page 12 of this Draft Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section —Risk Factors for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, 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 Red Herring Prospectus, including the information contained in the sections titled —Risk Factors and —Financial Information as restated beginning on pages 13 and 119 respectively. Unless otherwise stated, references in this section to Nice Projects’the Company’, or’Our Company’are to Nice Projects Limited, and references to `we`, `our` or `us` are to the Company.

Our company was originally incorporated as ‘Nice Projects Private Limited’ on April 7, 2004 under the Companies Act, 1956 and is mainly engaged in the business of construction of residential, industrial and commercial properties. Consequent upon conversion into Public Limited Company the name of our Company was changed to ‘Nice Projects Limited’ and fresh certificate of incorporation was obtained from the Registrar of Companies, Delhi & Haryana, on February 21, 2018.

Company is specialized in all types of civil structure, interior, plumbing and electrical works.

Company has successfully handled various types of construction and related activities and some of them are:

- Housing Projects, Multi Storey and High rise buildings
- Office Complexes, Institutional Buildings, Labs & Lecture theatres
- Auditorium Buildings & Conference halls
- Construction of Mall cum Multiplex
- Construction of Warehouse and Allied Buildings
- Hospital Buildings, Labs and Upgradation of Hospitals
- Pharmaceutical Factories
- Dairy Projects
- Units in Oil Refineries, Petrochemical Plants & Sophisticated Control Rooms.
- Film Plant Carbon Black Plants, and Insoluble Sulphur Plant etc.
- Various other Types of Industrial Projects
- Interior works in Offices
- Complete Development of large residential sectors and Industrial Parks including Roads, Sewerage, Drainage, Culverts and Water Supply Works etc.
- Large Electrical works in industries, housing, hospitals etc. and also highway street lighting

Company has offered services to various reputed clients and an illustrative list is given below:

- Amul Dudhsagar Dairy
- St. Stephen Hospital
- Ranbaxy Laboratories
- Indian Council of Medical Research
- Patanjali Ayurved Limited
- Titan Industries Limited
- IOCL Limited
- Hero Honda
- Asian Paints

- ITC
- Nasscom
- Delhi University
- Engineering Projects India Limited

ILLUSTRATIVE LIST OF COMPLETED PROJECTS

SL. No.	Name of the Client	Name of Project	Value of Contract (₹ lakhs)	Completion Date
1.	Educomp Infrastructure & School Management Ltd.	Construction of the Millennium School at Agra, UP	424	31/07/2011
2.	Asian Paints Limited	Civil & Allied Structural work, Rohtak, Haryana	1543	03/01/2012
3.	Indian Institute of Mass Communication	Construction of Additional Floor in Main Building and Lecture Block at New Delhi	346	25/02/2012
4.	Hamdard WAKF Laboratories	Construction of Warehouse at Manear, Haryana	438	31/03/2012
5.	ATNT Infrastructure Pvt.Ltd.	Construction of Global Indian International School at Noida, UP	1045	31/03/2012
6.	HSCC (I) LIMITED	Renovation & repair of existing laundry & OPD in AIIMS, New Delhi	1681	15/05/2012
7.	Carrier wheels Pvt.Ltd	Construction of manufacturing facility at Shamli, UP	680	30/05/2012
8.	Hamdard WAKF Laboratories	Civil Structural and Plumbing works for new manufacturing & marketing facility at Ghaziabad, UP	1326	30/06/2012
9.	Vacmet India Limited	Construction of BOPP Film Line, Mathura, UP	900	30/09/2012
10.	Fena Pvt.Ltd	Civil Structural steel, finishing, and architectural,plumbing sanitary work for factory Building at Greater Noida, UP	736	30/10/2012
11.	Mehsana District C-Operative Milk Producers Union Limited	Construction of Dudhmotisagar Dairy at Dharuhera, Haryana	11200	08/12/2012
12.	Hero Motocorp Ltd.	Civil Work for Expansion of dispatch building, Haridwar, Uttarakhand	1250	31/01/2013
13.	Mehsana District C-Operative Milk Producers Union Limited	Construction of Dudhmansagar Dairy, at Manesar, Haryana	835	08/02/2013
14.	EOC Polymers India Pvt.Ltd	Civil Structural & Architectural works for chemical plant, Sonapat, Haryana	1030	17/10/2013
15.	Shri Rajesh Rakheja	Construction of Multistoried "Extension factory Building at Manesar, Haryana	807	30/10/2013
16.	Umak Educational Trust	Construction of educational complex for IIMT, Gurgaon, Haryana	1450	10/03/2014
17.	HSCC (I) LIMITED	Construction of PC Teaching Block for AIIMS, New Delhi	5191	15/03/2014
18.	BPTP Ltd.	Construction of 690 Flats at Faridabad, Haryana	6500	15/03/2014
19.	BML Educorp Limited	Civil & Structural works for BML University at Gurgaon, Haryana	3800	01/11/2014
20.	Zanskar Properties Pvt. Ltd.	Civil and Structural work for construction of Gems International School, Gurgaon, Haryana	2025	20/11/2014
21.	HSCC (I) LIMITED	Repair, Renovation of Existing General Hospital at Karnal, Haryana	573	30/11/2014
22.	Indospace FWS Industrial	Construction of WareHouse at Pataudi,	2528	30/06/2015

	Park Pvt. Ltd.	Haryana		
23.	HCY Warehouse Pvt. Ltd.	Construction of WareHouse at Pataudi, Haryana	1396	30/06/2015
24.	HLL Life Care Ltd	Modification, upgradation & expansion facilities at Mohan, Uttrakhand	2134	31/10/2015
25.	Nayati Healthcare Pvt. Ltd.	Construction of 200 Beded Hospital at Mathura, UP	1676	31/10/2015
26.	ITC Limited	Lans Development and Boundary Wall Work at Kapurthala, Punjab	1698	25/03/2016

Few photographs of completed projects are given below (not exhaustive)

AIIMS, New Delhi



AMUL Dairy, Dharuhera, Haryana



ELDECO, Station Mall, Faridabad, Haryana



NASSCOM, Head Office, Noida



HBL, Manesar, Haryana



ILLUSTRATIVE LIST OF ONGOING PROJECTS

S. No.	Name of client	Description of Work	Contract Amount Awarded (₹ In lakhs)	Expected month of Completion
1	Jaipur Zila Dugdh Utpadak Sahkari Sangh Ltd	Civil, Structural, Water Supply, Sanitary, Internal Electrification & Street Lighting Works for Expansion of Jaipur Dairy from 5 LLPD to 15 LLPD at Jaipur, Rajasthan	5026	August 2018
2	ALSTOM Systems India Private Limited	Construction, Completion, testing and commissioning of the Buildings and structures junction station, Crossing Station, IMSD, IMD & Residential building for between Bhaupur – Khurja section Slice-101 of Eastern Dedicated Freight Corridor (EDFC) as per the terms and conditions stipulated in the Subcontract and relevant portions of Main Contract as per specified BOQ for the Eastern Dedicated Freight Corridor Build for Bhaupur – Khurja section of Package	1653	September 2018
3	INDOSPACE	Construction of Industrial & Logistic Park at Luhari, Pataudi – Kulana Road, MDR-132, Post Luhari, Tehsil & District Jhajjar, Haryana. (The Work Consist of ware house walls with pre-cast reinforced cement concrete waffle wall units and flooring with High tolerance floors using large pour techniques to match the FM2 flatness tolerance as per European standard TR 34).	4871	October 2018
4	Indospace Industrial Park Neemrana Pvt. Ltd	Development of Industrial and Logistic Park at Fejabad, Haryana for warehouse B-900	766	October 2019
5	Shapoorji Pallonji & Co. Pvt. Ltd.	Cleaning & Restoration of Roads	2354	February 2019
6	NMDC LIMITED	Area Shop Offices and Central Maintenance Office & Services (CMOS) Buildings (PACKAGE NO. 14)” for 3.0 MTPA Integrated Steel Plant at Nagarnar, Chhattisgarh, India.	89.67	August 2019

Company is associated with reputed consultants and architects in the execution of its projects and an illustrative list is given below:

- Arcop Associates Private Limited
- Sikka Associates
- Design Plus
- Gherzi Eastern Limited
- Feedback Ventures Limited
- Jacob H & G
- Mott Mac Donald
- HSCC (I) Limited
- Engineers India Limited (EIL)
- Pharma Plan
- Simon India
- Suresh Goyal & Associates
- R.K. Associates
- Sandwell India consulting Engineers
- Grup Ism. Private Limited
- Space Scape
- Asema Architects
- The Architects
- Think Link
- Space Combine
- SEMAC
- Nivedita and Uday Pande
- TATA Consultants (TCS)
- Nirman Consultant
- Kanvinde Rai & Chowdhary
- V K Gupta and Associates
- C P Kukreja Associates
- Hindustan Latex Limited

- › Arnita Consultants Private Limited
- › Venkat Raman & Associates

- › LAS Engineers & Consultants
- › Kothari & Associates

Our Competitive Strengths

Experienced Management team

Our Managing Director Mr. Sartaj Ali has more than 3 decades of experience in construction business. One of our executive Directors Mr. Shiraz Ali also has about a decade of experience in this business. Most of our top level managers have been working with the company for more than 7 years and individually they have more than 15 years of experience in construction and related activities.

Ability to handle varied types of projects

Our company executes various types of projects and our expertise is not limited to just few segments. Our range of services includes Construction of Research & Development Centers, Structural & Road Works, Construction of Industrial Plots, Construction of Office & Factory Buildings, Laboratories, Educational Complexes, Shopping Mall Cum Multiplexes, and Residential Project Construction Services.

Established track record

Company has about 14 years of track record in construction activities and for most part of Company's history, it has been consistently growing doing bigger sized projects and different types of projects and adding a number of satisfied customers in the process.

Reputed customers with repeat orders

A number of our reputed customers which include entities like Ranbaxy Laboratories, Indian Council of Medical Research, Patanjali Ayurved Limited, All India Institute of Medical Science (AIIMS), Titan Industries Limited, IOCL Limited, Hero Honda, Asian Paints, ITC, Nasscom, Delhi University, Jubilant Organosys Limited also give out repeat orders to us which establishes the focus of our company in customer satisfaction.

Ability to execute big orders

The company has been consistently executing big orders for its customers. One order executed by it for Mehsana District C-Operative Milk Producers Union Limited was about Rs.112 crores. As not many entities could execute bigger orders, the Company has a distinct advantage in getting awarded big sized projects.

Our Strategies

Procurement of Orders

Our core business development team explores the new works through newspapers, magazines and professional agencies providing clues for new works, conclaves and seminars etc. Our teams meet the client and architects, consultants in this regard and give presentation about the capabilities of our company to prove our strength for execution the work.

Meticulous preparation of bid documents

The most critical part of marketing is the bidding process in which we communicate various key information such as material quality, project time line estimates and cost. Our Company offers the best combination of these variables so that it stands a higher chance of obtaining a particular order. Very detailed project planning including supply agreements, labor needs, subcontractors, presentation etc. are usually submitted in this regard.

Customer Satisfaction

Our company uses a referral system with our client on regular basis to achieve further improvement in our working which goes a long way in customer satisfaction.

Good relationship with Suppliers/Vendors

The company always endeavours to maintain best of relationships with its suppliers so that delivery of materials and services at the right time and at right quality is ensured. We do a thorough vetting of the profile of the vendors/suppliers before we take them into our approved vendors list.

Various time tested tools for planning and execution

Company uses various Charts and Schedules with regard to Project Planning and Execution.

Continuously working on enhancing productivity

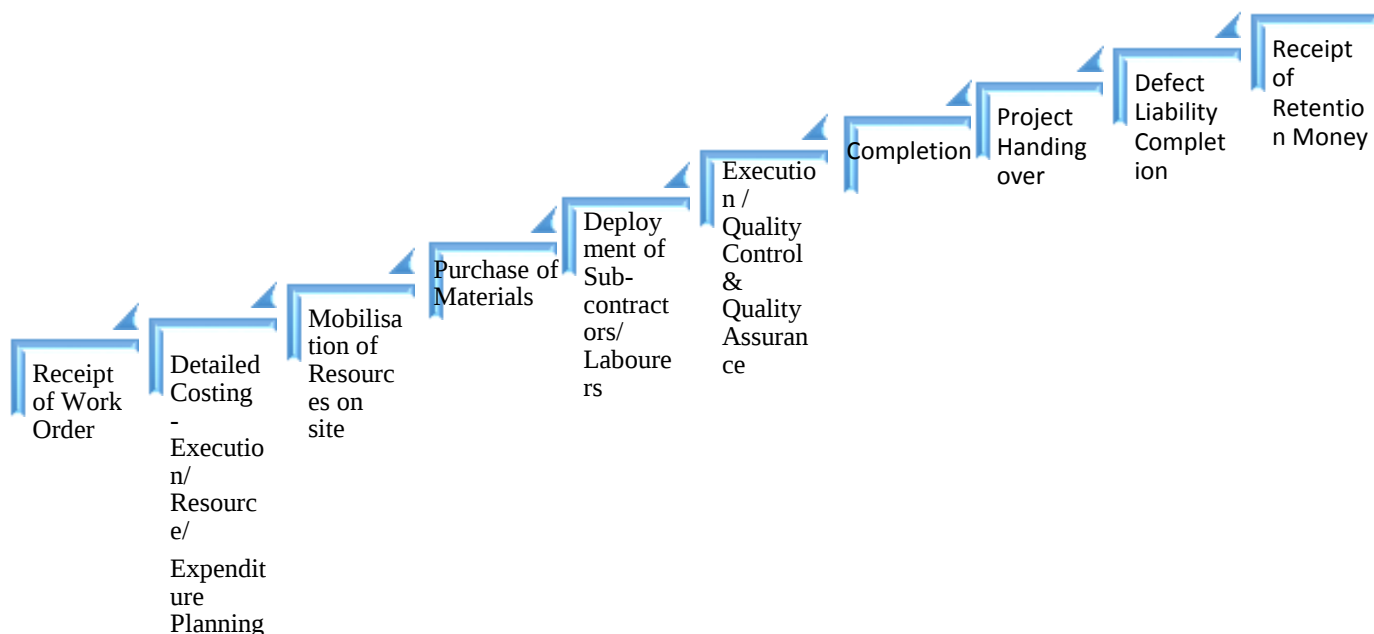
Optimum utilisation of resources at our disposal, continuous upgradation of machinery, skill upgradations to our workers are the three core aspects our company keeps working on for increasing productivity in our operations. We are always particular that work does not get affected for want of machinery at the site and we do lot of planning in this regard to ensure availability of machinery at the right time.

Competition

The field in which the company is operating is definitely a highly competitive one. There are a number of business entities who are in the same line of business. Though not every business entity would be able to compete with the Company in the case of relatively bigger and technically complex projects, for the medium and smaller projects, some of the entities who work with lesser overheads will be better placed to win the bids. In the case of bigger projects, some of our competitors who have more resources could be able to clinch the bids. Generally speaking, the market is too big and expanding that even more number of competitors coming into the field will not significantly affect the operations of the Company.

Process flow of activities of our company operations is given below:

PROCESS FLOW CHART



The company owns various types of plant and equipment which are essential for its operations. Wherever, more number of a particular equipment is required, the same is leased out. Owning most of the required machines helps the company in faster execution of projects with better quality too. Some of the machinery which the company owns are given below:

- Batching Plants
- Concrete Pumps
- Air Compressors
- Steel Bending Machines
- Steel Cutting Machines
- Hilty Breaker TE 1000
- Loader Excavator
- Grove Cutting Machine
- DG sets
- Building Hoists
- Monkey Hoists
- Passenger Lift
- Trimix Machine
- Tough Rider
- Walk behind vibratory roller
- Theodolite Machines
- Plate Vibrators

END USERS

Anyone wanting to have a building built is our client. Our clients come from various fields of activities like developers of residential projects, commercial projects, industry houses, Governments and Local Bodies.

RAW MATERIALS AND UTILITIES

Steel and cement are the most important raw materials of the construction industry. These are sourced by the company at economical prices without compromising on the quality of the materials. Site, nature of building and the requirements of the clients determine the grade/quality of the materials to be purchased. Logistics aspects play a huge part in the determination of the supplier of materials, especially in case of works carried out outside Delhi. Regarding other utilities like power and water, the terms and conditions of the contract would clearly state whether these would be the responsibility of the Company or the Clients.

EXPORT OBLIGATION

Our company does not have any export obligation as on the date of filing of this Draft Red Herring Prospectus

CAPACITY AND CAPACITY UTILISATION

Our company is engaged in offering construction services and not engaged in manufacturing and hence concepts of installed capacity and utilization percentage do not apply to the Company.

HUMAN RESOURCES

Details of our manpower employed as on date of this Draft Red Herring Prospectus are as given below:

Management	No. of Employees
Managing Director	1
Executive Directors	2
Company Secretary and Compliance Officer	1
Chief Financial Officer	1
General Managers	5
Deputy General Managers	2
Manager	1
Total	13

Administration, Finance, Accounts and Stores	No. of Employees
Human Resources	4
Accounts	6
Stores	2
Purchases	2
Information Technology	1
Public Relations	1
Total	16

Site Personnel	No. of Employees
Engineers	22
Foremen	16
Supervisors	6
Accountants	3
Storekeepers	6
Project Managers	3
Batching Plant Operators	2
HR Executives	2
Total	60

INSURANCE

We have taken insurance policies insuring major risks relating to fire, theft for our buildings and various office equipment including computers, servers, electrical installations, vehicles, workmen compensation, contractors all risks, etc. However, these insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage. Details of insurance policies are given below.

Nature of Policy	Standard Fire & Special Perils Policy
Policy No.	PFS/I2387234/14/09/002555
Agency	Bharti AXA General Insurance
Location and assets covered	107 South Park Appartment Kalka Ji Delhi 110019 Building
Sum Insured	25,000,000.00
Total Premium (₹)	5620.34
From	5-9-17
Valid up to	Midnight 4-9-18

Nature of Policy	Standard Fire & Special Perils Policy
Policy No.	PFS/I2387167/14/09/002555
Agency	Bharti AXA General Insurance
Location and assets covered	201 Agarwal Okhla Plaza, Okhla Phase 1, New Delhi 110020 Building, Furniture, Computer & Electrical
Sum Insured	Rs 50,675,213.00
Total Premium (₹)	Rs 10,152.72
From	5-9-17
Valid up to	Midnight 4-9-18

Nature of Policy	Workmen Compensation Insurance
Policy No.	4010/143588674/00/000
Agency	ICICI Lombard
Location and assets covered	Achalda & Ekdil, Railway Station, UP-206126 Workman's Compensation
Sum Insured	Rs 27,974,400.00
Total Premium (₹)	Rs 54,026.88
From	17-1-18
Valid up to	Midnight 16-9-18

Nature of Policy	Car Policy
Policy No.	3001/126691701/01/000
Agency	ICICI Lombard
Location and assets covered	BMW - DL-3C-AY-2065
Sum Insured	Rs 1095570.00
Total Premium (₹)	Rs 36796.00
From	31-12-17
Valid up to	Midnight 30-12-18

Nature of Policy	Standard Fire & Special Perils
Policy No.	PFS/I2387231/14/09/002555
Agency	Bharti AXA General Insurance
Location and assets covered	C 56 A Kalka Ji New Delhi Delhi 110019 Building
Sum Insured	Rs 7,500,000.00
Total Premium (₹)	Rs 1,717.40
From	5-9-17
Valid up to	Midnight 4-9-18

Nature of Policy	Car Policy
Policy No.	0000000002150253-03
Agency	SBI General Insurance
Location and assets covered	Toyota, Eltos & GD- DL 14 CA 0272
Sum Insured	Rs 386956.2
Total Premium (₹)	Rs 12220.00
From	7-10-2017
Valid up to	Midnight 6-10-2018

Nature of Policy	Contractor all Risk Insurance Policy
Policy No.	5004/146768278/00/000
Agency	ICICI Lombard
Location and assets covered	Indospace Industrial and Logistics Park, Badli, Jahajjar Badli Road, Near Don Bosco Schoo, village Pahasour Faizbad, Post Office Badli, Tehsil Badli, District Jhajjar, 1 24 1 05, Haryana
Sum Insured	RS 76070226.00
Total Premium (₹)	RS 33528.52
From	30-1-18
Valid up to	Midnight 29-9-18

Nature of Policy	Workman Compensation
Policy No.	LWC/I2537220/14/11/005908
Agency	Bharti AXA General Insurance
Location and assets covered	Indospace Industrial and Logistics Park, Badli, Jahajjar Badli Road, Near Don Bosco Schoo, village Pahasour Faizbad, Post Office Badli, Tehsil Badli, District Jhajjar, 1 24 1 05, Haryana Skilled & Un-Skilled Employees
Sum Insured	Rs 9309300.00
Total Premium (₹)	Rs 37437.86
From	2-4-18
Valid up to	Midnight 1-11-18

Nature of Policy	Car Policy
Policy No.	35101031176140369834
Agency	National Insurance Co
Location and assets covered	Maruti Omini – DL3 CBL 2128
Sum Insured	Rs 67550.00
Total Premium (₹)	Rs 3406.00
From	24-8-17

Valid up to	Midnight 23-8-18
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Nature of Policy	Contractor all Risk Insurance Policy
Policy No.	5004/124963326/00/000
Agency	ICICI Lombard
Location and assets covered	Jaipur Zilla Dugdh Utpadak Shakari Sangh Ltd. Near Gandhi Nagar Railway Station, Jaipur-302015, Rajasthan
Sum Insured	Rs 494663866.00
Total Premium (₹)	Rs 234656.00
From	20-11-16
Valid up to	Midnight 19-5-18

Nature of Policy	Employees Compensation Insurance Policy
Policy No.	130221727110000156
Agency	Reliance General Insurance
Location and assets covered	Anywhere in Rajasthan State
Sum Insured	Rs 7920000.00
Total Premium (₹)	Rs 15419.00
From	8-12-17
Valid up to	7-12-18 Both day inclusive
Nature of Policy	Car Policy
Policy No.	0000000002441667-03
Agency	SBI General Insurance
Location and assets covered	Porsche – DL 3C AY 5700
Sum Insured	Rs 1624750.00
Total Premium (₹)	Rs 23704.00
From	19-1-18
Valid up to	Midnight 18-1-19

Nature of Policy	Car Policy
Policy No.	0000000005440429-01
Agency	SBI General Insurance
Location and assets covered	Mahindra Scorpio- DL 1CP 4342
Sum Insured	Rs 442122.00
Total Premium (₹)	Rs 18882.00
From	23-12-17
Valid up to	Midnight 22-12-18

INTELLECTUAL PROPERTY

We have applied for registration of the name of our company and also its logo under the Trademark Act. Details furnished below:

S. No.	Trademark applied for	Application Number	Trade Mark Type	Date of Application	Class	Current Status
1.		3769810	Device (Logo)	05/03/2018	37	Marked for Exam

LOCATION

Company has its Corporate office at the following address. This property is owned by the Company.

201, Aggarwal Okhla Plaza, 2nd Floor, Building No.15
Community Centre, Okhla Industrial Area, Phase -1, New Delhi-110020

PROPERTIES TAKEN ON LEASE

Sr. No.	Location of the property	Document Date	Licensor/Lessor	Lease Rent/ Licence Fees per month	Lease / Licence Period		Purpose
					From	To	
1	36, DLF Industrial Area Faridabad, Haryana - 121003	21/05/2018	Mr. Sudhir Gehlot	1000/-	01/04/2018	28/02/2019	Branch Office
2	4581-C, Sector-70, Mohali, SAS Nagar, Punjab- 160069	21/05/2018	Mr. Amrik Bhatia	1000/-	01/04/2018	28/02/2019	Branch Office
3	C-56A, Kalkaji, New Delhi- 110019	21/05/2018	Mrs.Nasreen Ali	53,200/-	01/03/2018	31/01/2019	Registered Office
4	Z-39, Okhla, Phase-II, New Delhi-110020	15/11/2017	M/s Sana Projects Pvt. Ltd.	2,00,000/-	01/09/2017	31/07/2018	Godown
5	SP-2, Lake Pearl Spring, Ground Floor Room, Gram Godermau, Tehsil Huzoor, Bhpoal	22/12/2017	Imran Arif & Mumtaz	2,500/-	22/12/2017	21/10/2018	Branch Office
6	Mohalla Awas-Vikas, Tehsil – Kashipur, Distt.Udham Singh Nagar	17/04/2018	Mr. Kashmir Singh	1,000/-	01/01/2017	28/02/2019	Branch Office
7	1, Gangwal Park, JLN Marg, Jaipur 302004 (Rajasthan)	19/07/2013	Mrs. Sushila Devi Gupta	1,000/-	19/07/2013	Till the validity of Registration	Branch Office
8	Plot No.578, Block-H, Jaitpur Extn. Delhi-110044	24/05/2018	Mrs.Nasreen Ali	26,600/-	01/04/2018	28/02/2019	Godown

KEY INDUSTRY REGULATION AND POLICIES

A. LABOUR RELATED REGULATION

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

ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

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

Under the EPF Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

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

The POB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule.

The Workmen Compensation Act, 1923 ("WCA")

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

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the

employer. Presently, an employer is obliged for a maximum gratuity payout of Rs. 20,00,000/- for an employee.

Contract Labour (Regulation and Abolition) Act, 1970

The purpose of Contract Labour (Regulation and Abolition) Act, 1970 is to regulate the employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by laborers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“The BOCW Act”)

The BOCW Act extends to the whole of India and came into force on March 1, 1996. The Act provides for regulation of employment and conditions of service of building and health and welfare measures in every establishment which employs or has employed during the preceding year, 10 or more workers. An employer shall be responsible for payment of wages to each building worker employed him and such wages shall be paid on or before such date as may be prescribed.

The Building and other Construction Workers’ Welfare Cess Act, 1996

An Act to provide for the levy and collection of a Cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers’ Welfare Boards constituted under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. It extends to the whole of India. There shall be levied and collected a cess for the purposes of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (27 of 1996), at such rate not exceeding two per cent. but not less than one percent of the cost of construction incurred by an employer, as the Central Government may, by notification in the Official Gazette, from time to time specify.

Child Labour (Prohibition and Regulation) Act, 1986 (“CLPR Act”)

CLPR Act provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPR Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The CLPR Act also provides for health and safety measures to be complied with by the employer.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

The Employees Compensation Act, 1923 (“EC Act”)

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

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

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

B. TAX RELATED LEGISLATIONS

The following is an indicative list of tax related laws that are applicable to our Company:

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its residential status and type of income involved. Under Section 139(1) every Company is required to file its Income Tax Return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

The Central Goods and Service Tax Act, 2017

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services. Exports would be considered as zero-rated supply and imports would be levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which will not be subsumed in the GST.

Introduction of Goods and Services Tax (GST) is a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax mitigates cascading or double taxation, facilitating a common national market. The simplicity of the tax leads to easier administration and enforcement.

Professional Tax

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

The Punjab Professions, Trades, Callings and Employments Taxation (Repealing) Act, 1967 and the Madhya Pradesh Vritti Kar Adhiniyam, 1995 are applicable to the Company.

Delhi Goods and Services Tax Act, 2017

Delhi Goods and Services Tax Act, 2017 provides for the levy of GST on intra-state supply of goods or services or both. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services.

Haryana Goods and Services Tax Act, 2017

Haryana Goods and Services Tax Act, 2017 provides for the levy of GST on intra-state supply of goods or services or both. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services.

Uttarakhand Goods and Services Tax Act, 2017

Uttarakhand Goods and Services Tax Act, 2017 provides for the levy of GST on intra-state supply of goods or services or both. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services.

Punjab Goods and Services Tax Act, 2017

Punjab Goods and Services Tax Act, 2017 provides for the levy of GST on intra-state supply of goods or services or both. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services.

Rajasthan Goods and Services Tax Act, 2017

Rajasthan Goods and Services Tax Act, 2017 provides for the levy of GST on intra-state supply of goods or services or both. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services.

Uttar Pradesh Goods and Services Tax Act, 2017

Uttar Pradesh Goods and Services Tax Act, 2017 provides for the levy of GST on intra-state supply of goods or services or both. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services.

Madhya Pradesh Goods and Services Tax Act, 2017

Madhya Pradesh Goods and Services Tax Act, 2017 provides for the levy of GST on intra-state supply of goods or services or both. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services.

C. STATE RELATED LEGISLATIONS

Delhi Shops and Establishments Act, 1954 ("The Delhi Shops Act");

The Delhi Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner.

Punjab Shops and Establishments Act, 1958 ("The Punjab Shops Act");

The Punjab Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner.

Rajasthan Shops and Establishments Act, 1958 ("The Rajasthan Shops Act");

The Rajasthan Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner.

Uttarakhand Shops and Establishments (Regulation of Employment And Conditions Of Service) Act, 2017

The Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various

inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner.

Uttar Pradesh Shops and Establishments Act, 1962 ("The U.P. Shops Act");

The U.P. Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner.

Madhya Pradesh Shops and Establishments Act, 1958 ("The M.P. Shops Act");

The M.P. Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner.

D. OTHER REGULATIONS

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

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

The MSMED Act (as amended from time to time) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Property related laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such

states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process.

Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

The Indian Registration Act, 1908

The Indian Registration Act, 1908 (the “Registration Act”) details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs.100/- or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration. Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

Indian Stamp Act, 1899

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

Intellectual Property Laws

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

OUR HISTORY AND OTHER CORPORATE MATTERS

Our Company was originally incorporated on April 7, 2004, as “Nice Projects Private Limited” as a private limited Company under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory, Delhi. Our Company was converted into a public Limited Company and accordingly the name of our Company was changed to “Nice Projects Limited” pursuant to a special resolution passed by our Shareholders at the EGM held on February 6, 2018. A fresh certificate of incorporation consequent upon conversion to public limited company was issued on February 21, 2018 by Registrar of Companies, Delhi & Haryana. Our Corporate Identification Number is U45201DL2004PLC126075.

The promoters of our Company are Mr. Sartaj Ali, Mrs.Nasreen Ali and Mr. Shiraz Ali

Changes in our Registered Office:

Our Company’s Registered Office is currently situated at C-56A, Kalkaji, New Delhi – 110019.

The company has not changed its Registered Office since inception.

Main Objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects of our Company are:

1. To takeover the running proprietorship firm under the name and style of M/s “New India Contractors & Engineers” along with all its assets and liabilities on such terms and conditions as may be mutually agreed upon the said firm ceased to exist after such take over by the company after incorporation.
2. To carry on the business of civil engineers, steel structural, plumbing and electrical works and other engineering work and to undertake turn key projects of all kinds.
3. To carry on the business of construction, infrastructure, civil contractors and sub civil contractors, real estate developers, promoters, colonizer, collaborators, valuers, surveyors, construction engineering consultants, real estate agents, town planners and land designers either by itself or on behalf or in collaboration/association with others in India or in any part of the world.
4. To act as contractors and engineers (mechanical, electrical, civil, sanitary) for any person, local municipality. State of Central Authorities, Government Department and undertakings of India as well as foreign countries and other bodies and missions for the construction of buildings, roads, drive-ways, run-ways, bridges, houses, hotels, flats, factories, buildings, warehouses, markets, dams, canals, tanks, pools, reservoirs, shipyards, docks and other port facilities, hydel-projects, power houses, machinery tunnels, drains, sewages, gar- dens and other play/pleasure grounds and to carry on the business of all sorts of contracts for procurement, fabrication and supply of every description to be used in aforesaid contract work.
5. To acquire, purchase, sell, own, manage, improve, let, take on lease, exchange, mort- gage, assign, hire or otherwise acquire and /or dispose of in any type of lands or properties or any tenure of interest herein and to erect, construct houses ,multi-storeyed flats, buildings, farm houses, shops or works of every description and to pull down, rebuild, enlarge alter and improve existing houses, buildings, shops and works thereon and to convert and appropriate and such lands into roads, streets, gardens and other conveniences and maintenance of buildings and to enter in to contracts for the interior decoration of all types of buildings and generally to deal with and improve the property of the company or such other properties.

Changes in the Memorandum of Association

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

Date	Particulars
February 20, 2006	Authorised Share Capital of the Company increased from ₹ 75.00 Lakhs divided into 7,50,000 Equity Shares of ₹ 10/- each to ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹ 10/- each
March 19, 2008	Authorised Share Capital of the Company increased from ₹ 150.00 Lakhs divided

Date	Particulars
	into 15,00,000 Equity Shares of ₹ 10/- each to ₹ 200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each.
October 5, 2012	Authorised Share Capital of the Company increased from ₹ 200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹ 10/- each.
July 3, 2017	Authorised Share Capital of the Company increased from ₹ 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 1400.00 Lakhs divided into 1,40,00,000 Equity Shares of ₹ 10/- each.
February 6, 2018	Authorised Share Capital of the Company increased from ₹ 1400.00 Lakhs divided into 1,40,00,000 Equity Shares of ₹ 10/- each to ₹ 2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹ 10/- each.
February 6, 2018	Change of Name of the Company from “Nice Projects Private Limited” to “Nice Projects Limited” pursuant to Conversion of Company from Private Limited to Public Limited.

Major Events and Milestones

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

Year	Particulars
2004	Incorporation of the Company
2007	“Outstanding Partner” Award given by Jubilant Organosys Limited
2010	ISO 9001:2008 Certificate received
2012	Company crossed the ₹100 Crores turnover mark
2012	Completed one of the Biggest Project (of ₹117.82Crores) done by the Company i.e. 30LLP Dairy of ‘Amul’ at Dharuhera, Haryana
2018	Conversion of Company from Private Limited to Public Limited

Other details regarding our Company

For details regarding the description of our activities, including details of our business, geographical presence, growth, competition, products, technology, and managerial competence, please see sections entitled “*Our Business*”, “*Our Management*” and “*Industry Overview*” beginning on pages 76, **Error! Bookmark not defined.** and 29 respectively.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Holding Company of our Company

Our Company has no holding company as on the date of filing of this Draft Red Herring Prospectus.

Subsidiary of our Company

The Company has a subsidiary viz. Sana Projects Private Limited, New Delhi as on the date of filing of this Draft Red Herring Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation etc.

There are no mergers, amalgamation, etc. with respect to our Company and we have not acquired any business/undertakings till date.

Changes in the Activities of our Company during the Last Five Years

There has been no change in the business activities of our Company during the last five years from the date of this Draft Red Herring Prospectus.

Capital raising activities through Equity or Debt

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 45 of this Draft Red Herring Prospectus. We have not done any debt issuances or raised any long term debt since incorporation till date.

Changes in the Management

For details of change in Management Please refer to “*Our Management*” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Shareholders Agreements

Our Company has not entered into any shareholders agreement as on date of filing of this Draft Red Herring Prospectus.

Strikes and Lock-Outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of this Draft Red Herring Prospectus.

Collaboration

Our Company has not entered into any collaboration with any third party as per regulation (VIII) B (1) (c) of part A Schedule VIII of SEBI (ICDR) Regulations, 2009.

Strategic Partner

Our Company does not have any strategic partner as on the date of filing of this Draft Red Herring Prospectus.

Financial Partner

Our Company does not have any financial partner as on the date of filing of this Draft Red Herring Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions or Banks

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Draft Red Herring Prospectus.

Number of Shareholders

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

Time and Cost overruns

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

Guarantees provided by our Promoters

Our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus excepting for the Personal Guarantees given to the company’s bankers for securing loan facilities.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have not less than three (3) Directors and not more than Fifteen (15) Directors. Our Company currently has ten (10) Directors on Board. The following table sets forth current details regarding our Board of Directors:

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Appointment	Other Directorships/Designated Partners
Name : Mr. Sartaj Ali S/o: Mr. Abdul Wahid Age: 65 years Designation: Managing Director Term: Appointed as Managing Director for a period of 5 years with effect from March 1, 2018 Address: N 7, Sailing Club Road, Batla House, Jamia Nagar. Okhla New Friends Colony, S O, South Delhi, Delhi 110025. Occupation: Business PAN: AAEP8388H Nationality: Indian DIN: 00050007	Reappointed as Managing Director in the Board Meeting held on February 23, 2018 and the appointment has been confirmed by the members of the company through a resolution passed in the Extra Ordinary General Meeting held on March 6, 2018	Nice Agro Products Private Limited Sana Projects Private Limited
Name: Mrs.Nasreen Ali D/o: Mr.Shaukat Ali Age : 61 Years Designation: Whole Time Director Term: Appointed as Wholetime Director for a period of 5 years with effect from March 1, 2018 Address: N 7, Sailing Club Road, Batla House, Jamia Nagar. Okhla New Friends Colony, S O, South Delhi, Delhi 110025. Occupation: Business PAN: ACVPA8273A Nationality: Indian DIN: 00049970	Appointed as Wholetime Director in the Board Meeting held on February 23, 2018 and the appointment has been confirmed by the members of the company through a resolution passed in the Extra Ordinary General Meeting held on March 6, 2018	Nice Agro Products Private Limited Sana Projects Private Limited
Name : Mr. Shiraz Ali S/o : Mr. Sartaj Ali Age: 36 years Designation: Whole Time Director Term: Appointed as Wholetime Director for a period of 5 years with effect from March 1, 2018 Address: N 7, Sailing Club Road, Batla House, Jamia Nagar. Okhla New Friends Colony, S O, South Delhi, Delhi 110025 Occupation: Business PAN: AEQPA9489M Nationality: Indian DIN: 01930504	Appointed as Wholetime Director in the Board Meeting held on February 23, 2018 and the appointment has been confirmed by the members of the company through a resolution passed in the Extra Ordinary General Meeting held on March 6, 2018	Nice Agro Products Private Limited Sana Projects Private Limited
Name: Ms. Sheeba Ali D/o : Mr. Arif Mumtaz Age: 37 years Designation: Non-Executive Director Term: Appointed as Non-Executive Director with effect from February 3, 2018 Address: N 7, Sailing Club Road, Batla House, Jamia Nagar. Okhla New Friends Colony, S O, South Delhi, Delhi 110025 Occupation: Business PAN: AQDPM6754E Nationality: Indian	Appointed as Non-Executive Director vide Board Resolution dated February 3, 2018 and the appointment has been confirmed by the members of the company through a resolution passed in the Extra Ordinary General Meeting held on March 6, 2018	Nice Agro Products Private Limited

DIN: 06840874		
Name: Mr. Ayush Pande S/o : Mr. Mnmohan Lal Pande Age: 46 years Designation: Non-Executive Director Term: Appointed as Non-Executive Director with effect from February 3, 2018. Address: House No.-C-5/1, Safdarjung Development Area, Hauz Khas, South Delhi, Delhi 110016 Occupation: Advocate PAN: AHUPP1786B Nationality: Indian DIN: 07711908	Appointed as Non-Executive Director vide Board Resolution dated February 3, 2018 and the appointment has been confirmed by the members of the company through a resolution passed in the Extra Ordinary General Meeting held on March 6, 2018	Naftogaz Infrastructure Limited Valiance Engineers Private Limited
Name: Mr. Riaz Bajardeen S/o : Mr. Shamsudeen Packeer Mohamed Bajardeen Age: 46 years Designation: Independent Director Term: Appointed as Independent Director for a period of 5 years with effect from February 23, 2018 Address: 11/20, Railway Feeder Road, East 2nd Street, Aruppukkotai, Virudhunagar, Tamilnadu, 626101 Occupation: Business PAN: AHOPR0146D Nationality: Indian DIN: 08072067	Appointed as Non-Executive Independent Director vide Board Resolution dated February 23, 2018 and the appointment has been confirmed by the members of the company through a resolution passed in the Extra Ordinary General Meeting held on March 6, 2018	
Name: Mr. Nazeer Azam Sulthan S/o : Mr. Sulthan Age: 51 years Designation: Independent Director Term: Appointed as Independent Director for a period of 5 years with effect from February 23, 2018 Address: 30-C, Nallur Muslim Small Steet, Aruppukkotai, Virudhunagar Dist. Tamilnadu Occupation: Business PAN: ALEPN1421F Nationality: Indian DIN: 08072833	Appointed as Non-Executive Independent Director vide Board Resolution dated February 23, 2018 and the appointment has been confirmed by the members of the company through a resolution passed in the Extra Ordinary General Meeting held on March 6, 2018	
Name: Mr. Kunal Tyagi S/o : Pradeep Tyagi Age: 34 years Designation: Independent Director Term: Appointed as Independent Director for a period of 5 years with effect from February 23, 2018 Address: RDC -136, Pradeep Tyagi Marg, New Raj Nagar, Ghaziabad, U.P – 201002 Occupation: Business PAN: AGDPT6770H Nationality: Indian DIN: 08089970	Appointed as Non-Executive Independent Director vide Board Resolution dated February 23, 2018 and the appointment has been confirmed by the members of the company through a resolution passed in the Extra Ordinary General Meeting held on March 6, 2018	
Name: Mr. Nawaz Warsi S/o : Mr. Nihal Mohammedkhan Warsi Age: 62 years Designation: Independent Director	Appointed as Non-Executive Independent Director vide Board Resolution dated	

Term: Appointed as Independent Director for a period of 5 years with effect from February 23, 2018 Address: B 1314 - Palam Vihar. Gurgaon, Haryana - 122017 Occupation: Business PAN: AGDPT6770H Nationality: Indian DIN: 08089971	February 23, 2018 and the appointment has been confirmed by the members of the company through a resolution passed in the Extra Ordinary General Meeting held on March 6, 2018	
Name: Mr. Adil Karim Wani S/o : Mr. Abdul Karim Wani Age: 37 years Designation: Independent Director Term: Appointed as Independent Director for a period of 5 years with effect from February 23, 2018 Address: R 8 First floor, South Extension part -2, New Delhi - 110 049 Occupation: Business PAN: AAXPW3822B Nationality: Indian DIN: 08090004	Appointed as Non-Executive Independent Director vide Board Resolution dated February 23, 2018 and the appointment has been confirmed by the members of the company through a resolution passed in the Extra Ordinary General Meeting held on March 6, 2018	

Note:

As on the date of this Draft Red Herring Prospectus:

1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date.
2. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing this Draft Red Herring Prospectus or (b) delisted from the stock exchanges.
3. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Brief Biographies of our Directors

Mr. Sartaj Ali 65 years, is the founder and Managing Director of Nice Projects Limited which is into Construction business. He is in charge of various construction activities of the Company including construction of Research & Development Centers, Structural & Road Works, Industrial buildings, Office & Factory Buildings, Shopping Mall Cum Multiplex, Housing Projects and Residential Projects. His academic credentials include Bachelor of Mechanical Engineering (Gold Medalist) from Aligarh Muslim University. He had previously been employed with EPI, EIL, ARAMCO, BECHTAL and had executed numbers of prestigious jobs during his tenure with these companies.

Mrs. Nasreen Ali 61 years, is wife of Mr. Sartaj Ali (Managing Director NICE Projects Limited). She did her graduation from Aligarh Muslim University in 1980. She started working with Nice Projects in 1988 and has been looking into the operations of the Human Resources Department of the Company and also the overall administration aspects of the Company.

Mr. Shiraz Ali, 36 years, joined Nice Projects Limited as a Director in 2008. He is a qualified Civil Engineer from Govind Ballabh Pant University, Delhi and has also obtained an Engineering degree in Information Technology from Worcester University (UK). He takes care of the execution of various projects of the Company.

Ms. Sheeba Ali 37 years, is a Master of Philosophy (M.Phil.) in Management from AISECT University, Bhopal, Madhya Pradesh and a Master of Business Administration (Information Technology) from Barkatullah University (BU), Bhopal, Madhya Pradesh. She had been actively involved in operations and corporate affairs of the company for

more than 5 years. With effect from 03.02.2018, she has been appointed as a Non-Executive Director of the Company.

Mr. Ayush Pande 46 years is a B.E. in Chemical Engineering with Specialisation in Petrochemicals from University of Pune. He has also obtained Certification in courses related to Project Management, QMS and Process Hazard Analysis (PHA). He has more than two decades of experience in Project Management, Construction Management, Project Engineering, Finance & Contracts Management in Oil & Gas Field Development, Refinery, Petrochemical plants, Offshore Platforms and other process skids, Mass Transfer Equipment's such as Separation Column, Column Internals, Packings & Static Mixers. He has worked in top positions in companies like Sulzer India Limited, Larsen & Toubro Hydrocarbon Engineering Limited and Drake & Scull India.

Dr. Riaz Bajardeen 46 years, is a prominent Doctor in Cardiology. He started his career in 1991 at Madras Medical College and continues his service until now. In his 25 plus years' experience, he was responsible for leading multiple surgeries. Dr Riaz, holds an M.B.B.S Degree in General Medicine from PSG Medical College, M.S from Ramayya Medical College Bangalore, M.D in Cardiologic Surgeries from Madras Medical College, and an Executive Masters in Business Administration (EMBA) in Health care.

Mr. Nazeer Azam Sultan 51 years, is a prominent Project & Finance Management professional. He was the Country Business head (Tech Support & Training) in an Industrial Automation Company and handled multiple customers in Middle East and Africa. He started his career in 1991 with Yokogawa India and continued until 2012. After this, he was working with ADNOC group of Companies in Projects before taking the position of Head - Country Operations in Naftogaz Middle East, UAE. In his 25 plus years' of experience, he has bagged Multiple Contracts in millions of USD value and Projects in excess of Tens of Million USD, in gas treatment and gas liquefaction plants. He holds a BSc Degree in Physics, B. Tech from MIT and an Executive Masters in Business Administration (EMBA) in Projects and Finance.

Mr. Kunal Tyagi 34 years, is a B.Tech in Electronics and Communications. He had earlier worked with Tata Teleservices, Ericsson etc. He has vast experience in his field of activity. He has been involved in various technical projects in the field of communications.

Mr. Nawaz Warsi 62 years, is a BE in Chemical Engineering and has long experience in heading projects in various companies for over 35 years. He has been directly supervising various projects and was also involved in client coordination and market Analysis. He was also "Head" Contracts and Materials Management. He retired in 2010 as Chief HR of Hindustan Prefab Ltd.

Mr. Adil Karim Wani, 37 years, has a B.B.A Degree in Marketing from Centennial College Scarborough, Ontario and a B.B.A Diploma in Marketing from University College of Cape Breton, Sydney, Nova Scotia. He has long years of experience in the field of marketing

Confirmations

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.

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

None of the Directors is or was a director of any listed company during the last five years preceding the date of filing of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in any such Company.

None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such Company.

Nature of Family Relationship among Directors

Details of the family relationship among the Directors are as given below:

Borrowing Powers of the Directors

In accordance with the Articles of Association and pursuant to the EGM of our Company held on March 6, 2018, the Board is authorised to borrow money, mortgage, hypothecate and/or charge all of our Company's immovable and movable properties, present and future, in such sum form or manner as the Board may think fit for securing loans already obtained or that may be obtained from our Company's banker or any other banks, financial institution or any other lending institutions or persons, provided that the total amount of money or monies so borrowed (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), by our Company shall not, at any time, exceed ₹ 75.00 Crores.

Remuneration to our Directors

Details of remuneration paid to our Directors during Financial Year 2016-17 and for the 9 months ended 31.12.2017 are set for the in the table below:

Sr. No.	Name of Director	9 months ending 31.12.2017 Remuneration (₹ in Lakhs)	Year ending 31.03.2017 Remuneration (₹ in Lakhs)
1	Mr. Sartaz Ali	36.00	37.00
2	Ms. Nasreen Ali	22.50	22.00
3	Mr. Shiraz Ali	18.00	18.50

Terms of Appointment of our Directors

Executive Directors

The following Executive Directors were appointed by our Board on February 23, 2018 by passing shareholders resolution in the EGM held on March 06, 2018

Name	Designation	Period	Remuneration
Mr. Sartaz Ali	Managing Director	Appointed for a period of 5 years from February 23, 2018 to February 22, 2022	₹ 48.00 lakhs per annum
Mr. Shiraz Ali	Whole-Time Director	Appointed for a period of 5 years from February 23, 2018 to February 22, 2022	₹ 24 lakhs per annum
Mrs. Nasreen Ali	Whole Time Director	Appointed for a period of 5 years from February 23, 2018 to February 22, 2022	₹ 30 lakhs per annum

There is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

Non-Executive Directors

Currently, Non-Executive Directors are not being paid any remuneration apart from payment of sitting fees. We also confirm that no remuneration being paid to Independent Directors apart from payment of sitting fees.

Shareholding of Directors in our Company

Other than the following, none of our Directors holds any Equity Shares as of the date of filing this Draft Red Herring Prospectus:

Name of Director	Number of Equity Shares held	Percentage of pre-Issue capital
Mr. Sartaz Ali	6,354,700	46.81
Mrs. Nasreen Ali	3,912,500	28.82
Mr. Shiraz Ali	107,400	0.79
Mrs. Sheeba Ali	100	0.00
Mr. Ayush Pande	-	-
Mr. Riaz Bajardeen	-	-
Mr. Nazeer Azam Sulthan	-	-
Mr. Kunal Tyagi	-	-
Mr Nawaz Warshi	-	-

Mr. Adil Karam Wani	-	-
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Our Directors do not hold any outstanding vested options, pursuant to the employee stock option scheme implemented by our Company.

Our Articles of Association do not require our Directors to hold any qualification shares.

Changes in our Board of Directors during the last three (3) years

The changes in the Directors during last three (3) years are as follows:

Name	Date of appointment	Date of cessation	Reason
Sartaj Ali	March 1, 2018	-	Re-appointed as Managing Director
Nasreen Ali	March 1, 2018	-	Appointed as Whole-Time Director
Shiraz Ali	March 1, 2018	-	Appointed as a Whole-Time Director
Sheeba Ali	February 3, 2018	-	Appointed as a Non-Executive Director
Mr. Ayush Pande	February 3, 2018	-	Appointed as Non-Executive Director
Mr. Riaz Bajardeen	February 23, 2018	-	Appointed as Non-Executive and Independent Director
Mr. Nazeer Azam Sulthan	February 23, 2018	-	Appointed as Non-Executive and Independent Director
Mr. Kunal Tyagi	February 23, 2018	-	Appointed as Non-Executive and Independent Director
Mr Nawaz Warshi	February 23, 2018	-	Appointed as Non-Executive and Independent Director

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors, please refer “*Remuneration to our Directors*” above.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as stated in the chapter titled “*Related Party Transactions*” on page 117 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Bonus or Profit Sharing Plan for our Directors

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

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific

functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of five Directors (including two women Directors).

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;

Details of each of these committees are as follows:

a. Audit Committee;

Our Audit Committee was constituted pursuant to resolution of our Board dated February 23, 2018. The Audit Committee comprises of the following:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Nawaz Warsi	Chairman	Non-Executive &Independent Director
2.	Mr. Riaz Bajardeev	Member	Non-Executive & Independent Director
3.	Mrs. Sheeba Ali	Member	Non-Executive Director

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

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (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 and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, 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 of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/notice in terms of Regulation 32(7)

b. Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated February 23, 2018. The constitution of the Nomination and Remuneration committee is as follows:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Adil Karim Wani	Chairman	Non-Executive &Independent Director
2.	Mr. Nawaz Warsi	Member	Non-Executive &Independent Director
3.	Mr. Ayush Pande	Member	Non-Executive Director
4.	Mrs. Sheeba Ali	Member	Non-Executive Director

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

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Nomination and Remuneration Committee shall include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated February 23, 2018. The constitution of the Stakeholders' Relationship committee is as follows:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mrs. Sheeba Ali	Chairman	Non-Executive Director.
2.	Mr. Nawaz Warsi	Member	Non-Executive Independent Director
3.	Mr. Kunal Tyagi	Member	Non-Executive Independent Director

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

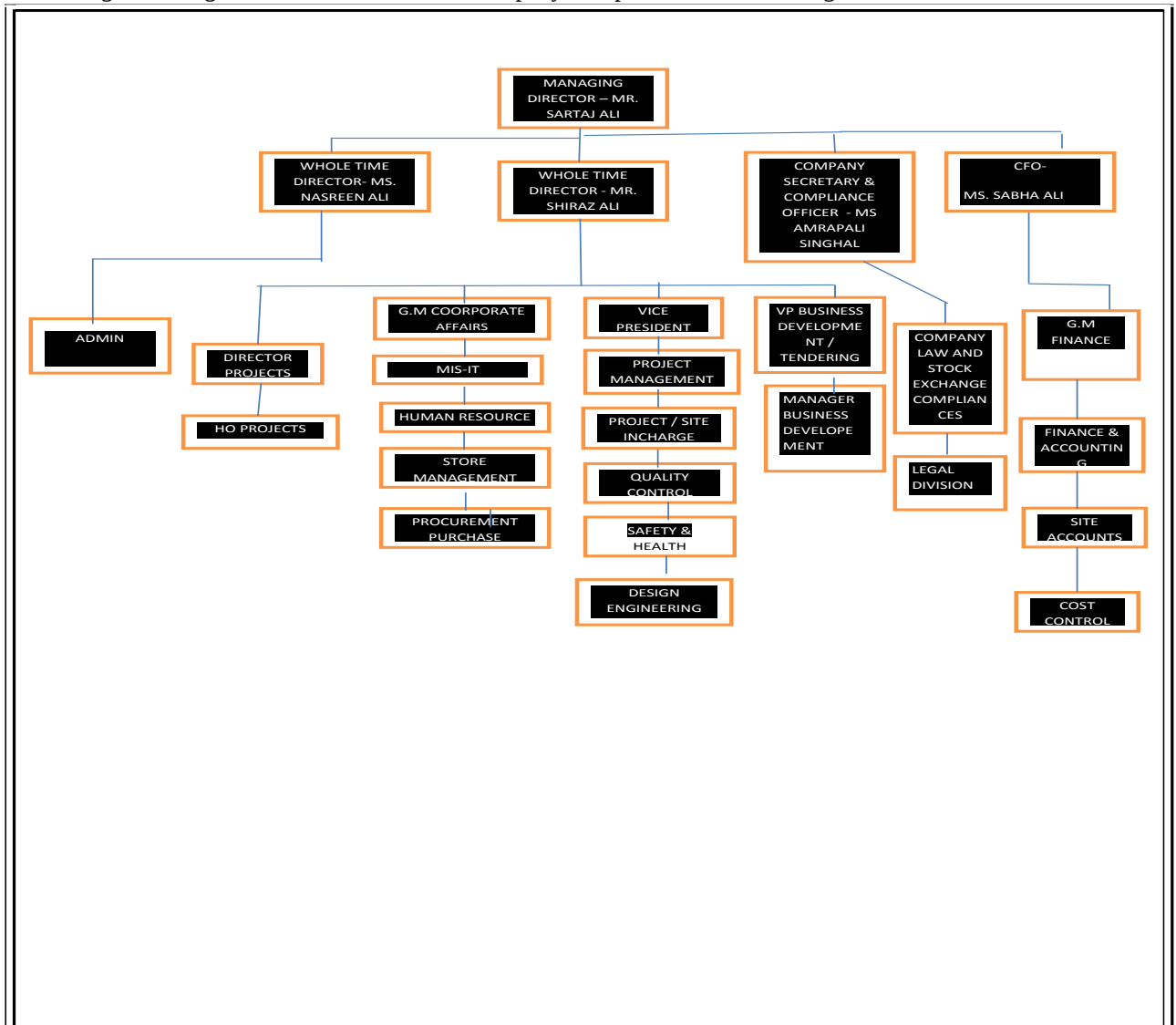
This Committee is responsible for the redressal of the grievances of the security holders including complaints relate to transfer of shares, non-receipt of annual report and non-receipt of dividend. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act read with Regulation 20 of the Listing Regulations.

Our Company has adopted the following policies:

1. Code of Conduct
2. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
3. Whistle Blower Policy & Vigil Mechanism
4. Related Party Transactions (RTP) Policy
5. Policy for Preservation of Documents & Archival of Documents
6. Policy for Prevention of Sexual Harassment

Organization Structure

The Management Organization Structure of the Company is depicted in the following chart:



Our Key Managerial Personnel

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of administration / finance / distribution / marketing and corporate laws.

In addition to our Managing Director Mr. Sartaj Ali, Mrs. Nasreen Ali & Mr. Shiraz Ali, Whole-Time Directors, whose details are provided in “*Brief Biographies of Directors*” on page no. 100 following key personnel assist the management of our Company:-

Name of the KMP	Date of Joining	Designation	Functional Responsibilities
Ms. Amrapali Singhal	March 1, 2018	Company Secretary And Compliance Officer	She is responsible for ensuring compliances under the Companies Act, regulations of Stock Exchanges and SEBI and all relevant statutes
Ms. Sabah Ali	March 1, 2018	Chief Financial Officer	She is responsible for financial planning, financial risk management, corporate tax matters and reporting to the Board on all aspects related to finance and taxation.

Brief Profile of Key Managerial Personnel:

Ms. Amrapali Singhal

She had completed her graduation in commerce and had completed the Company Secretary Course in the year 2001. She had also completed LLB course. She has worked with various Company Secretaries' offices viz. VK Sharma & Co., New Delhi and with R&A Associates and Shalini Deen Dayal & Associates in Hyderabad. She has also obtained corporate experience by working with Rithwik Power Projects Private Limited, Hyderabad and Odyssey India Limited, Chennai. Her Key Performance Areas are Company Law, Foreign Exchange and various other legal matters. As a Compliance Officer she would be in charge of compliance works pertaining to SEBI and Stock Exchanges, ROC and she will also be handling various secretarial and legal matters of the Company.

Ms. Sabah Ali

She completed her graduation in commerce from Kamala Nehru College, Delhi University in the year 2012 and had completed her MBA in Finance from Jamia Hamdard University, New Delhi in the year 2014. She has got good experience in formulating, implementing and monitoring strategic business plans and in financial and tax strategies. She also looks into the capital budgeting, fund raising and cost control aspects of company's operations.

Status of Key Managerial Personnel

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

Family Relationship between Key Managerial Personnel

As on date, none of the key managerial personnel is having family relation with each other excepting for the relationships given below:

Name of Key Managerial Personnel	Designation	Family Relationship
Mr. Sartaj Ali	Managing Director	Wife – Mrs. Nasreen Ali Son - Mr. Shiraz Ali
Mrs Nasreen Ali	Wholetime Director	Husband - Mr. Sartaj Ali Son – Mr. Shiraz Ali
Mr. Shiraz Ali	Wholetime Director	Father – Mr. Sartaj Ali Mother– Ms. Nasreen Ali

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 Mr Sartaj Ali, Promoter and Managing Director of the Company holding 63,54,700 Equity Shares, Mrs.

Nasreen Ali, Promoter and Whole-Time Director of the Company holding 39,12,500 Equity Shares, Mr. Shiraz Ali, Promoter and Whole-Time Director of the Company holding 1,07,400 Equity Shares, Mrs. Sheeba Ali, Promoter and Non Executive Director of the Company holding 100 Equity Shares, and Ms. Sabah Ali, Chief Financial Officer of the company holding 100 Equity Shares as on date, none of the key managerial persons are holding Equity Shares of our Company.

Bonus or Profit Sharing Plan for the Key Managerial Personnel

There is no profit sharing plan for the key managerial personnel. Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Loans to Key Managerial Personnel

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

Interest of Key Managerial Personnel

Except Mr Sartaj Ali, Promoter and Managing Director, Mrs. Nasreen Ali, Promoter and Whole-Time Director of the Company and Mr. Shiraz Ali, Promoter and Whole-Time Director of the Company, the key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in Key Managerial Personnel of our Company during the Last Three (3) Years

For details of changes regarding our Promoter and Managing Director, Mr. Sartaj Ali, our Promoters and Whole-Time Directors, Mrs. Nasreen Ali & Mr. Shiraz Ali, during last three years please refer chapter titled “*Our Management*” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Set forth below are the changes in the key managerial personnel of our Company during the last three (3) years.

Name	Date of appointment	Date of cessation	Reason
Ms. Sabah Ali	01.03.2018	-	Appointment as CFO
Ms. Amra Pali Singhal	01.03.2018	-	Appointment as Company Secretary

Employees Stock Option Scheme

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

Payment or Benefit to our Officers

Except for the payment of normal remuneration for the services rendered in their capacity as employees of our Company, no other amount or benefit has been paid or given within the two (2) preceding years or intended to be paid or given to any of them.

Employees

The details about our employees appear under the Paragraph titled “*Human Resource*” beginning on page 84 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Mr. Sartaj Ali
2. Mrs Nasreen Ali
3. Mr. Shiraz Ali

1. Mr. Sartaj Ali

	Mr. Sartaj Ali, aged 65 years is one of the Promoters and the Managing Director of our Company. He is a Bachelor of Mechanical Engineering (Gold Medalist) from Aligarh Muslim University, India. He has more than 35 years of experience in the field of construction activities. For more details, please refer chapter titled “ <i>Our Management</i> ” beginning on page Error! Bookmark not defined. of this Draft Red Herring Prospectus.
Address	N 7, Sailing Club Road, Batla House, Jamia Nagar. Okhla New Friends Colony, S O, South Delhi, Delhi 110025
Occupation	Business
Permanent Account Number	AAEPA8388H
Passport Number	K9536823
Driving License Number	DL-0319940225700
Aadhar Card Number	802661205786

2. Mrs.Nasreen Ali

	Mrs. Nasreen Ali aged 61 years, is one of the Promoters and Whole-Time Directors of the Company. She has completed her degree in Bachelor of Arts from Aligarh Muslim University, India. She has more than 30 years of experience and is involved in the company activities since its inception. For more details please refer chapter titled “ <i>Our Management</i> ” beginning on page Error! Bookmark not defined. of this Draft Red Herring Prospectus.
Address	N 7, Sailing Club Road, Batla House, Jamia Nagar. Okhla New Friends Colony, S O, South Delhi, Delhi 110025
Occupation	Business
Permanent Account Number	ACVPA8273A
Passport Number	K9500792
Driving License Number	NA
Aadhar Card Number	835000038973

3. Mr. Shiraz Ali

	Mr. Shiraz Ali aged 36 years, is one of the Promoters and Whole-Time Directors of the Company. He is a qualified Civil Engineer from Govind Ballabh Pant University, Delhi and has also obtained an Engineering degree in Information Technology from Worcester University (UK). He has more than 15 years of experience in this industry. For more details, please refer chapter titled “Our Management” beginning on page Error! Bookmark not defined. of this Draft Red Herring Prospectus.
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Address	N 7, Sailing Club Road, Batla House, Jamia Nagar. Okhla New Friends Colony, S O, South Delhi, Delhi 110025
Occupation	Business
Permanent Account Number	AEQPA9489M
Passport Number	M5533660
Driving License Number	P03102001286561
Aadhar Card Number	586894837412

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoters will be submitted to the National Stock Exchange of India Limited Emerge, where the securities of our Company are proposed to be listed at the time of submission of this Draft Red Herring Prospectus.

Common Pursuits of our Promoters

Except as mentioned in chapter titled “Group Companies / Entities” beginning on page 114, our Promoters have not promoted any Group Companies/Entities which are engaged in the line of business similar to our Company as on the date of this Draft Red Herring Prospectus. For more details please refer Section titled “Our Promoters and Promoter Group” & “Group Companies/Entities” on page 110 & 114 of this Draft Red Herring Prospectus respectively. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of the Promoters

Our promoters are interested in our Company to the extent that they have promoted the Company, to the extent of their shareholding, for which they are entitled to receive the dividend declared, and other distribution in respect of Equity Shares if any, by our Company. For details on shareholding of our Promoter in our Company, please refer sections “Capital Structure” and “Our Management” on pages 45 and **Error! Bookmark not defined.** respectively of this Draft Red Herring Prospectus.

Further, our Promoters who are also our Directors may be deemed to be interested to the extent of fees, remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, terms of the Articles and their terms of appointment.

Except as stated herein and as stated in “Annexure XXIX of Related Party Transactions” appearing under section titled “Financial Information” of the Company beginning on page 119 of this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Interest in the property of Our Company

Our Promoters have no interest in any property acquired or proposed to be acquired by our Company within the two years from the date of this Draft Red Herring Prospectus, or in any transaction by our Company.

Payment amounts or benefit to our Promoters during the last two years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled “*Our Management*”, “*Financial Information*” and “*Capital Structure*” on page nos. **Error! Bookmark not defined.**, 119 and 45 respectively of this Draft Red Herring Prospectus. Further as on the date of this Draft Red Herring Prospectus, there is no bonus or profit sharing plan for our Promoters.

Confirmations

For details of legal and regulatory proceedings involving our Promoter, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 203 of this Draft Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

Other ventures of our Promoters

Save and except as disclosed in the section titled “*Our Promoters and Promoter Group*” and “*Group Companies / Entities*” beginning on page 110 & 114 respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” on page 203 of this Draft Red Herring Prospectus.

Shareholding of the Promoters and Promoter Group in our Company

Except as disclosed in “*Capital Structure*”, none of the members of our Promoter Group hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities, please refer to section titled “*Related Party Transactions*” on page 117 of this Draft Red Herring Prospectus.

Except as stated in “*Related Party Transactions*” on page 117 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Companies with which the Promoters are disassociated in the last three years

None of the Promoters have disassociated with any Company in last three years.

Our Promoter Group

In addition to the Promoters of our Company, the following individuals and entities form a part of the Promoter Group.

Individuals forming part of Promoter Group

In terms of SEBI (ICDR) Regulations, the following immediate relatives, due to their relationship with our Promoters are part of our Promoter Group in terms of Regulation 2(1) (zb) (ii) of SEBI (ICDR) Regulations

Promoters	Sartaz Ali	Nasreen Ali	Shiraz Ali
Father	Abdul Wahid	Shaukat Ali	Sartaj Ali
Mother	Shamim Fatima	Shamim Fatima	Nasreen Ali
Spouse	Nasreen Ali	Sartaj Ali	Sheeba Ali
Brother(s)	Mairaj Ahmad	Mohsin Akhtar	N.A.
	Furqan Ahmad	Mujeeb Akhtar	
Sister(s)	Shahnaz Begam	Asif Izhar	Sabah Ali
	Gulnaz Begam	Tauseef Sarfraz	
	Farhat Begum	Arif Rehman	
	Sarvat Begum	Sabiha Shahiq	
		Deeba Khan	
		Huma Farooqui	
		Samina Hussain	
Son	Shiraz Ali	Shiraz Ali	N.A.
Daughter(s)	Sabah Ali	Sabah Ali	N.A.
Spouse Father	Shaukat Ali	Abdul Wahid	Arif Mumtaz
Spouse Mother	Shamim Fatima	Shamim Fatima	Shaheen Arif Mumtaz
Spouse Brother(s)	Mohsin Akhtar	Mairaj Ahmad	Imran Arif Mumtaz
	Mujeeb Akhtar	Furqan Ahmad	
Spouse Sister(s)	Asif Izhar	Shahnaz Begum	Hina Arif Mumtaz
	Tauseef Sarfraz	Gulnaz Begum	Shazi Arif Mumtaz
	Arif Rehman	Farhat Begum	
	Sabiha Shahiq	Sarvat Begum	
	Deeba Khan		
	Huma Farooqui		
	Samina Hussain		

Entities forming part of the Promoter Group

The following entities form part of our Promoter Group pursuant to the terms of Regulation 2(1) (zb) (iv) of SEBI (ICDR) Regulations:

- Sana Projects Private Limited

Hindu Undivided Families forming part of the Promoter Group:

NIL

GROUP COMPANIES/ENTITIES

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 March 01, 2018, 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.

Sr. No.	Name of Entity	Status
1	Sana Projects Private Limited	Private Limited Company

Listed Companies within our Group Companies

There is no listed Company in our Group Companies.

Unlisted Companies within our Group Companies/Entities:-

1. Sana Projects Private Limited

Sana Projects Private Limited was incorporated on September 26, 2005 to carry on the business of commercial, industrial and residential construction.

Interest of our Promoters

The shareholding details of Sana Projects Private Limited as on the date of this Draft Red Herring Prospectus is given below which also contains details of the shares held by the one of the Promoters of the Company, Mr. Shiraz Ali, in it.

Sr. No.	Name of Promoter	No. of Shares	Shareholding (%)
1	Nice Projects Limited	37,500	75.00
2	Mr. Shiraz Ali	12,500	25.00
	Total	50,000	100.00

Financial Information

(₹. In Lakhs)

Particulars	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015
Total Income	12.00	-	(0.02)
Net Profit/ (Loss) – After Tax	(1.01)	(0.38)	(0.51)
Net Worth	(17.91)	(16.90)	(16.52)

2. Nice Agro Products Private Limited

Nice Agro Products Private Limited was incorporated on March 25, 2014 to carry on the business of dealing in various agri related activities.

Interest of our Promoters

The shareholding details of Nice Agro Products Private Limited as on the date of this Draft Red Herring Prospectus is given below. Three of the Promoters of our Company are the shareholders of Nice Agro Products Private Limited and one shareholder is part of the Promoter Group of our Company.

Sr. No.	Name of Promoter	No. of Shares	Shareholding (%)
1	Mr. Sartaj Ali	2,500	25.00%
2	Mrs. Nasreen Ali	2,500	25.00%
3	Mr. Shiraz Ali	2,500	25.00%
4	Mrs. Sheeba Ali	2,500	25.00%

	Total	10,000	100.00%
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Financial Information

(₹. In Lakhs)

Particulars	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015
Total Income	2.06	0.91	-
Net Profit/ (Loss) – After Tax	0.12	0.01	-
Net Worth	0.66	0.42	0.58

3. Valiance Engineers Private Limited

Valiance Engineers Private Limited was incorporated on May 18, 2017 to carry on the business of construction and engineering activities in various segments.

Interest of our Promoters/Promoters Group

The shareholding details of Valiance Engineers Private Limited as on the date of this Draft Red Herring Prospectus is given below. One of the director of our company, Mr. Ayush Pande is also a promoter of Valiance Engineers Private Limited.

Sr. No.	Name of Promoter	No. of Shares	Shareholding (%)
1	Mr. Ayush Pande	5,000	50.00%
2	Mr. Praveen Kumar Upadhyaya	5,000	50.00%
	Total	10,000	100.00%

Financial Information

Valiance Engineers Private Limited is in the process of finalising the accounts of its first year of operations. Hence, financial information is not presented.

Interest of Group Entities in our Company

Our group entities do not have any interest in

- the promotion of our Company
- any property acquired by our Company within the last two years or proposed to be acquired by our Company
- in any transaction for acquisition of land, construction of building and supply of machinery

No part of the Issue Proceeds is payable to our group entities mentioned above.

Undertaking / Confirmations

Our Promoters, Promoter Group and Group Companies/entities have further confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there have been no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters “Risk Factors”, “Our Promoter and Promoter Group”, “Group Companies / Entities” and “Outstanding Litigations and Material Developments” on pages 13,110, 114 and 203 of this Draft Red Herring Prospectus. Additionally, none of our Promoters, Promoter Group and Group Companies/Entities have been restrained from accessing the capital market for any reasons by the SEBI or any other authorities except as stated under chapters “Risk Factors”, “Our Promoter and Promoter Group”, “Group Companies / Entities” and “Outstanding Litigations and Material Developments” on pages 13,110, 114 and 203 respectively of this Draft Red Herring Prospectus.

Common Pursuits

Sana Projects Private Limited, subsidiary/group company of our Company is also in the business of residential, industrial and commercial construction. Sana Projects Private Limited was to take up relatively smaller works when compared to the larger works being undertaken by the Company. There had never arisen any situation leading to

conflict of interest between the Company/its promoters and Sana Projects Private Limited. Company has advanced monies to Sana Projects Limited, as stated under the section titled “Related Party Transactions” on page 117 in this Draft Red Herring Prospectus, and the same will be returned as per the terms of the contract.

Valiance Engineers Private Limited, Group Company of our Company is also in the business of construction and engineering related activities. Valiance Engineers Private Limited has not commenced commercial operations till March 31, 2018. There had never arisen any situation leading to conflict of interest between the Company/its promoters and Valiance Engineers Private Limited.

Litigation/ Defaults

For details relating to legal proceedings involving the Promoters, Promoter Group and Group Companies/Entities, see the section titled “Outstanding Litigation and Material Developments” beginning on page 203 of this Draft Red Herring Prospectus.

Related Business Transaction within the Group and Significance on Financial Performance

There are no business transactions between our Company and the Promoter Group Companies except as stated on under section titled as “Related Party Transactions” on page 117 in this Draft Red Herring Prospectus.

Sale or Purchase between our company and our Promoter Group Companies

There are no sales or purchases between our Company and any Company in the Promoter Group and the Group Companies / Entities except as stated on under the titled “Related Party Transactions” on page 117 in this Draft Red Herring Prospectus exceeding 10% of the sales or purchases of our Company.

Sick Companies

There are no Companies in our Promoter group and the Group Companies / Entities listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies and the Group Companies / Entities. Further, no application has been made by any of these Companies to ROC to strike off their name.

Defunct Group Companies and Entities

None of our Promoter Group Companies and the Group Companies / Entities has remained defunct and no application has been made to the Registrar of Companies for striking off their name from the register of companies, during the five years preceding the date of filing of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XXIX of restated financial statement under the section titled, 'Financial Statements' beginning on page 119 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous financial years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION V- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To,

**The Board of Directors,
NICE PROJECTS LIMITED,
(Formerly known as Nice Projects Private Limited),
C-56A, KALKAJI,
New Delhi -110019, India.**

Report on Restated Consolidated Financial information in connection with proposed Initial Public Offer Equity Shares on NSE SME ("IPO" or "SME IPO") of NICE PROJECTS LIMITED (the "Company")

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Nice Projects Limited, which comprise the Restated Consolidated Summary Statement of Assets and Liabilities as at 31 December 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for the nine months period ended 31 December 2017 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and the Statement of Notes and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").
 - c) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, we, **M/s N. D. Kapur & 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.

The preparation of the Restated Consolidated Financial Information including the Interim financial information mentioned in paragraph 4 below is the responsibility of the management of the Company for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 01, 2018 in connection with the proposed issue of equity shares of the Company; and
 - b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI").

3. These Restated Consolidated Financial Information have been compiled by the management as follows:

- (a) As at and for the nine months ended 31 December 2017: From the audited Consolidated financial statements of the Company as at and for the nine months period ended 31 December 2017, prepared in accordance with accounting principles generally accepted in India which has been approved by the Board of Directors at their Board meeting held on 16 March 2018.
- (b) As at and for the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013: From the audited Consolidated financial statements of the Company as at and for the year ended 31 March 2017, 31st March 2016, 31st March 2015, 31 March 2014 and 31 March 2013 prepared in accordance with accounting principles generally accepted in India which has been approved by the Board of Directors at their Board meeting held on 01 September 2017, 01 September 2016 and 05 September 2015, 05 September 2014 and 04 September 2013 respectively.

Audit for the nine months ended 31 December 2017 and financial years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 was conducted by the M/s Rajiv Shukla & Co., Chartered Accountants, and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these periods, i.e., nine months ended 31 December 2017 and financial years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 are based solely on the report submitted by Rajiv Shukla & Co., Chartered Accountants.

4. We have also examined the consolidated financial information of the company and its subsidiary for the period 1 April 2017 to 31 December 2017 prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company.

Based on the above, we report that in our opinion and according to the information and explanations given to us, the above interim financial information is in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the interim financial information are presented with the Restated Financial Information appropriately.

We did not audit the financial statements of the subsidiary for the period ended 31.12.2017 whose Financial Statements reflect total assets of ₹ 1438.48 Lacs, total revenue of ₹ 18 Lacs and net cash flows of ₹ (2.69) Lacs and Group's share of net loss of ₹ 87.52 Lacs. These financial statements have been audited by another firm of Chartered Accountants, M/s Rajiv Shukla & Co., whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in these Consolidated Summary Statement of Asset and Liabilities and Summary Statement of Profit and Loss Account are based solely on the report of other auditors.

We did not audit the financial statements of subsidiary for the financial years ended March 31, 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013, whose share of total assets, total revenues, and net cash flows and Group's share of net loss, included in the Restated Consolidated Financial Information, for the relevant years is tabulated below:

(₹ in Lacs)

Particulars	March 31,				
	2017	2016	2015	2014	2013
Total Assets	1433.70	1278.38	1133.89	980.47	240.58
Revenues	12	-	0.02	-	3.32
Net Cash Inflows	1.55	(3.36)	0.80	(89.81)	93.48
Group Share of net loss	(1.01)	(0.38)	(0.51)	(0.32)	(20.69)

These financial statements have been audited by another firm of Chartered Accountants M/s Rajiv Shukla & Co., whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in these Restated Consolidated Financial Information are based solely on the report of other auditors.

5. In accordance with the provisions and for complying the requirements of Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:
 - a. The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as at 31 December 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in **Annexure IV: Statement of adjustments to the audited financial statements**
 - b. The Restated Consolidated Summary Statement of Profit and Loss of the Company, for the years ended 31 December 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV: Impact of restatement adjustments.
 - c. The Restated Consolidated Summary Statement of Cash Flows of the Company, for the years ended 31 December 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV: Impact of restatement adjustments.
 - d. Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by the statutory auditor, M/s Rajiv Shukla & Co., Chartered Accountants for the respective years, we further report that the Restated Consolidated Financial Information:
 - i. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - ii. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
 - iii. Do not contain any extraordinary items that need to be disclosed separately in the Restated Financial Information and do not contain any qualification requiring adjustments.
6. We have also examined the following restated consolidated financial information of the Company set out in the Annexures prepared by the management and approved by the Board of Directors for the nine-month period ended 31 December 2017 and years ended 31 March 2017, 31 March 2016, 31 March 2015, 31

March 2014 and 31 March 2013. In respect of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, these information have been included based upon the reports submitted by the statutory auditor, M/s Rajiv Shukla & Co., Chartered Accountants, and relied upon by us:

Restated Statement of Share Capital,	Annexure-V
Restated Statement of Reserves And Surplus	Annexure-VI
Restated Statement of Long Term Borrowings	Annexure-VII
Restated Statement of deferred tax (Assets)/ Liabilities	Annexure-VIII
Restated Statement of Long Term Liabilities	Annexure-IX
Restated Statement of Long Term Provisions	Annexure-X
Restated Statement of Short Term Borrowings	Annexure-XI
Restated Statement of Trade Payables	Annexure-XII
Restated Statement of Other Current Liabilities	Annexure-XIII
Restated Statement of Short Term Provisions	Annexure-XIV
Restated Statement of Fixed Assets	Annexure-XV
Restated Statement of Long-term loans and advances	Annexure-XVI
Restated Statement of Other Non-current assets	Annexure-XVII
Restated Statement of Inventories	Annexure-XVIII
Restated Statement of Trade Receivables	Annexure-XIX
Restated Statement of Cash Equivalents	Annexure-XX
Restated Statement of Short-Term Loans And Advances	Annexure-XXI
Restated Statement of Other Current Assets	Annexure-XXII
Restated Statement of Revenue from Operations	Annexure-XXIII
Restated Statement of Other Income	Annexure-XXIV
Restated Statement of Operative Expense	Annexure-XXV
Restated Statement of Change In Inventory	Annexure-XXVI
Restated Statement of employment benefits Expenses	Annexure-XXVII
Restated Statement of Finance Cost	Annexure-XXVIII
Restated Statement of Depreciation & Amortization	Annexure-XXIX
Restated Statement of Other Expenses	Annexure-XXX
Restated Statement of Related Party Transaction	Annexure-XXXI
Restated Statement of mandatory Accounting Ratios	Annexure-XXXII
Restated Statement of Capitalization	Annexure-XXXIII
Restated Statement of Contingent Liabilities	Annexure-XXXIV

According to the information and explanations given to us and also as per the reliance placed on the reports submitted by the statutory auditor, M/s Rajiv Shukla & Co., Chartered Accountants, in our opinion, the Restated Consolidated Financial Information and the above restated financial information contained in Annexure V to XXXIV accompanying this report, read with Statement of Notes to Restated Consolidated Financial Information disclosed in Annexure IV, are prepared after making adjustments and reclassifications/regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should this report be construed as a new opinion on any of the audited financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges where the equity shares are proposed to be listed and Registrar of Companies, Delhi & Haryana in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

10. **Emphasis of Matter**

Without qualifying our report, we draw attention to the following matters in the Notes to the Restated financial statements:

- Note no. 9 of Annexure – IV to the restated standalone financial statements which describes outstanding statutory dues on account of Direct Tax and indirect tax. Since statutory dues are pending for deposition, interest liability on such Net Outstanding Statutory dues could not be ascertained, accordingly we could not comment on the possible impact, if any, on Statement of Profit and Loss for the respective Year/period ended.
- Note no. 13 of Annexure – IV which describes auditors' qualification in its Audit report for the year ended March 31 2013, March 31 2014, March 31 2015, March 31 2016 and March 31 2017 and for the period ended on December 31 2017.
- Note no. 14 regarding balance of trade receivables which is subject to balance confirmation from parties.

For N D Kapur & Co.

Chartered Accountants

FRN: 001196N

CA. Sunny Jain

Partner

Membership Number 513216

Date: 3rd May 2018

Place: New Delhi

Statement of Consolidated Assets And Liabilities As Restated

ANNEXURE - I

(₹ in Lakhs)

S. No.	Particulars		As at Dec 31, 2017	As at March 31,				
				2017	2016	2015	2014	2013
I.	EQUITY AND LIABILITIES							
1	Shareholders' funds							
	(a)	Share capital	1,357.50	207.50	207.50	207.50	207.50	207.50
	(b)	Reserves and surplus	2,696.49	3,097.06	2,765.69	2,583.85	2,313.97	1,929.22
			4,053.99	3,304.56	2,973.19	2,791.35	2,521.47	2,136.72
2	Non-current liabilities							
	(a)	Long-term borrowings	1,331.14	1,395.83	1,164.94	1,072.78	1,262.92	1,002.36
	(b)	Deferred tax liabilities (Net)	37.10	47.05	63.83	79.04	97.64	85.83
	(c)	Long Term Liabilities	1.09	0.94	0.74	0.63	0.08	0.63
	(d)	Long Term Provisions	25.44	21.81	16.93	17.17	13.56	9.24
			1,394.78	1,465.62	1,246.44	1,169.61	1,374.20	1,098.06
3	Current liabilities							
	(a)	Short-term borrowings	1,579.44	1,599.08	1,613.20	1,380.58	1,588.85	1,608.00
	(b)	Trade payables	6,970.07	5,167.26	1,850.97	2,162.53	1,736.25	1,288.13
	(c)	Other current liabilities	1,003.81	891.05	737.22	829.68	1,204.55	967.41
	(d)	Short-term provisions	6.23	7.32	3.81	0.82	0.59	0.33
			9,559.55	7,664.71	4,205.20	4,373.61	4,530.24	3,863.87
		TOTAL	15,008.34	12,434.93	8,424.85	8,334.58	8,425.90	7,098.65
II.	ASSETS							
1	Non-current assets							
	(a)	Fixed assets						
	(i)	Tangible assets	2,389.83	2,462.28	2,437.11	2,406.90	2,367.10	1,311.71
	(ii)	Intangible assets	0.19	0.19	0.19	0.19	1.82	2.46
			2,390.02	2,462.47	2,437.30	2,407.09	2,368.92	1,314.17
	(b)	Non-current investments	-	-	-	-	-	-
	(c)	Long-term loans and advances	17.29	15.49	3.65	1.20	0.34	145.34
	(d)	Other Non-current assets	-	-	0.18	0.36	0.53	0.71
			2,407.30	2,477.95	2,441.13	2,408.65	2,369.79	1,460.22
2	Current assets							
	(a)	Current Investments	-	-	-	-	-	-
	(b)	Inventories	1,574.45	1,693.39	1,607.35	1,471.61	1,267.54	1,015.47
	(c)	Trade receivables	9,613.89	6,579.12	2,727.70	2,169.67	2,339.27	3,135.47
	(d)	Cash and cash equivalents	1,297.20	1,428.10	1,322.74	1,512.28	1,815.73	1,168.26
	(e)	Short-term loans and advances	65.00	119.96	127.91	141.26	60.76	43.12
	(f)	Other Current Assets	50.52	136.41	198.02	631.12	572.84	276.12
			12,601.05	9,956.98	5,983.72	5,925.94	6,056.14	5,638.44
		TOTAL	15,008.34	12,434.93	8,424.85	8,334.58	8,425.91	7,098.65

Statement of Consolidated Profit and Loss Account, As Restated

(₹ in Lakhs)

S. No.	Particulars	As at Dec 31, 2017	As at March 31,				
			2017	2016	2015	2014	2013
I.	Revenue from operations	11,007.44	8,611.04	8,988.83	9,595.36	10,968.98	14,624.64
II.	Other income	76.19	184.72	214.60	271.80	129.42	101.76
III.	Total Revenue (I + II)	11,083.64	8,795.76	9,203.43	9,867.16	11,098.40	14,726.40
IV.	Expenditure						
	Operative Expenses	9,211.77	6,566.52	6,728.33	6,992.39	7,602.78	10,060.12
	Change in Inventories	118.93	(86.04)	(135.73)	(204.07)	(252.08)	375.00
	Employee benefits expense	545.02	859.25	1,202.39	1,490.86	2,024.05	2,376.87
	Finance costs	349.05	380.54	367.30	368.32	374.14	358.29
	Depreciation and amortization expense	73.44	114.29	127.83	151.13	62.67	57.31
	Other expenses	220.14	465.64	641.46	668.77	716.35	752.11
	Total expenses	10,518.35	8,300.20	8,931.59	9,467.40	10,527.91	13,979.71
V.	Profit Before Tax (III - IV)	565.29	495.56	271.84	399.76	570.49	746.69
	Exceptional Items	0.04	-	-	-	-	-
	Extra Ordinary Items	-	-	-	-	-	-
	Profit after Exceptional Items	565.25	495.56	271.84	399.76	570.49	746.69
VI	Tax expense:						
	Current tax	225.77	180.97	105.20	148.47	173.13	237.88
	Earlier year tax	-	-	-	-	0.80	-
	Deferred tax	(9.95)	(16.77)	(15.20)	(18.60)	11.81	11.09
		215.82	164.20	90.00	129.87	185.74	248.97
VII	Profit (Loss) for the period (V- VI)	349.43	331.37	181.84	269.88	384.74	497.71
VIII	Earnings per Equity Share						
	Basic (Annualised for Dec.2017)	2.65	15.97	8.76	13.01	18.54	25.83
	Diluted (Annualised for Dec.2017)	2.65	15.97	8.76	13.01	18.54	25.83

STATEMENT OF CASH FLOW STATEMENT AS RESTATED
ANNEXURE - III

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Profit before tax	565.25	495.56	271.84	399.76	570.49	746.69
Adjustments for:						
Depreciation & Amortisation Expense	73.44	114.29	127.83	151.13	62.67	57.31
Interest Expense	349.05	380.54	367.30	368.32	374.14	358.29
Income from Long Term Investments	76.19	184.72	214.27	182.58	129.42	101.76
Operating Profit Before Working Capital Changes	911.55	805.67	552.71	736.63	877.88	1,060.53
Adjusted for (Increase)/ Decrease in:						
Inventories	118.94	(86.04)	(135.74)	(204.07)	(252.07)	374.99
Trade Receivables	(3,034.77)	(3,851.42)	(558.03)	169.60	796.20	(1,506.14)
Loans & Advances and Other Current Assets	6.13	78.56	437.45	(138.78)	(307.36)	(170.20)
Trade Payables	1,937.53	3,316.29	(311.56)	426.28	448.12	(364.93)
Other Non Current Assets	-	0.18	0.18	0.18	0.18	-
Other Current Liabilities & Provisions	112.76	151.51	(92.47)	(374.86)	122.47	(407.06)
Long term liabilities & provisions	3.63	4.88	(0.24)	3.61	4.32	9.24
Short term liabilities & provisions	(1.09)	3.51	2.99	0.23	0.26	0.33
Long term Loans and advances	(1.80)	(11.84)	(2.45)	(0.86)	145.00	-
Total	(858.67)	(394.36)	(659.87)	(118.68)	957.12	(2,063.77)
Cash Generated From Operations	52.89	411.31	(107.16)	617.95	1,835.00	(1,003.24)
Net Income Tax paid	(225.77)	(180.97)	(105.20)	(148.47)	(173.93)	(237.88)
Exceptional Items	(0.04)					
Net Cash Flow from/(used in) Operating Activities: (A)	(172.92)	230.34	(212.36)	469.48	1,661.07	(1,241.12)
Cash Flow From Investing Activities:						
Purchase of Fixed Assets (including capital work in progress)	(0.98)	(139.45)	(158.03)	(189.32)	(1,117.41)	(50.85)
Purchase of Long term Investment						-
Interest/Rent Income	76.19	184.72	214.27	182.58	129.42	101.76
Investement in Subsidiary & Others						
Net Cash Flow from/(used in) Investing Activities: (B)	75.21	45.27	56.24	(6.74)	(987.99)	50.91
Cash Flow from Financing Activities:						
Proceeds From issue of Share Capital	400.00	-	-	-	-	0.25
Proceeds from Share Premium	-	-	-	-	-	-
Reserves used for Bonus Issue	-	-	-	-	-	-
Proceeds from Long Term Borrowings-UL	(64.68)	233.22	92.16	(190.15)	368.23	516.59
Proceeds from Long Term Liabilities	0.16	0.20	0.12	0.55	(0.56)	-
Interest paid	(349.05)	(380.54)	(367.30)	(368.32)	(374.14)	(358.29)
Net Cash Flow from/(used in) Financing Activities: (C)	(13.57)	(147.12)	(275.03)	(557.92)	(6.47)	158.54
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(111.29)	128.48	(431.15)	(95.18)	666.61	(1,031.67)

Cash & Cash Equivalents As At Beginning of the Year	(170.98)	(299.46)	131.69	226.87	(439.74)	591.93
Total(A+B)	(282.27)	(170.98)	(299.46)	131.69	226.87	(439.74)
Cash & Cash Equivalents As At End of the Year	(282.27)	(170.98)	(299.46)	131.69	226.88	(439.74)

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

The Company was incorporated as “Nice Projects Private Limited” at New Delhi as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 27, 2004 bearing Corporate Identification Number U45201DL2004PLC126075 issued by Registrar of Companies, Delhi & Haryana. Subsequently, the Company was converted into a Public Limited Company pursuant to a Shareholders resolution passed at the Extraordinary General Meeting of the Company held on 06.02.2018 and the name of the company was changed to “Nice Projects Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited issued by the Registrar of Companies, Delhi & Haryana.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- A. The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as on December 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, and the Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statements of Cash Flows for the period ended on December 31, 2017 and for the year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the annexure thereto (collectively, **the “Restated Financial Statements” “Restated Summary Statements”**) have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the period ended December 31, 2017 and for the year ended March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013.

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, 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.

B. Basis for preparation of financial statements

- The financial statement of the Subsidiary is prepared as suggested in Accounting Standard 21 “Consolidated Financial Statement”. Consolidation is drawn up to the same balance sheet date as that of the Company, i.e. December 31, 2017 and on the basis of the management's representation and certification.
- The financial statements of the Group have been consolidated on a line by line basis by adding together the proportionate book values of line items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 27.
- The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations,

if any to the extent possible unless otherwise stated, are made in the Consolidated Financial Statements and are presented in the same manner as the Company's standalone financial statements

- The difference between the costs of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill.

Name of the Entity	Country of Incorporation	Proportion of effective ownership Interest					
		31 st Dec emb er 2017	31 st March 2017	31 st March 2016	31 st March 2015	31 st Mar ch 2014	31 st March 2013
Sana Projects Private Limited	India	75 %	75%	75%	75%	75 %	75%

2. USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates, difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. 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.

4. DEPRECIATION

Depreciation on fixed assets of the Company is provided on Straight Line method in accordance with the provision of section 123(2) of the Companies Act, 2013.

Rate of the depreciation has been considered as per the useful specified in schedule II of the Companies Act, 2013.

Depreciation in respect of financial years ended March 31, 2013 and March 31, 2014 have been calculated on Straight Line Method prescribed under Schedule XIV of Companies Act, 1956.

5. 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.

6. 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.

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.

7. INVENTORIES

-Raw material at site valued at cost or market price whichever is lower.

-Work In Progress valued at cost incurred on project site.

-Work Uncertified valued for completed projects as per RA bill generated and sent to the parties. If RA bill is not issued, valued as per cost incurred on the project.

8. 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

(ii) 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.

(iii) 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.

9. REVENUE RECOGNITION

i) Revenue is recognized on the basis of percentage completion method, based on stage of completion at Balance sheet date. Stage of completion is determined on based on physical survey of quantities completed.

ii) Work Contract Tax/VAT payable by the company is passed through Statement of Profit and Loss.

10. EMPLOYEE BENEFITS

Defined-contribution Plans:

(i) The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is being made.

(ii) Employee gratuity fund scheme is the Defined Benefit Plan. Provision for gratuity has been made in the restated accounts based on actuarial Valuation. Gratuity is paid at the time of retirement of employees.

(iii) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis.

11. 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.

12. 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.

13. SEGMENT REPORTING:

The Company has only one reportable business segment i.e. Civil Contracts. The company also deals in sales of built up real estate properties. However these are not 'Reportable segments' as per clause 27 of AS 17, as the revenue from this source is less than 10% of total revenue. The company operates in only one geographical segment i.e. India.

14. IMPAIRMENT OF ASSETS:

In accordance with Accounting no asset has been identified for standard - 28 on "Impairment of Assets" issued by the Institute of chartered Accountants of India, impairment by the Company during the year.

15. 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.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except accounting of Gratuity which was previously done on cash basis, has now been accounted based on mercantile system as certified by Independent Actuary.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As a 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.
2. 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.
3. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

Gratuity

Particulars	31/12/2017	2016-17	2015-16	2014-15	2013-14	2012-13
1.The amounts recognized in the Balance Sheet are as follows:						
Present value of unfunded obligations Recognized	31,67,362	29,13,492	20,74,204	17,99,863	14,15,191	9,56,286
Net Liability	31,67,362	29,13,492	20,74,204	17,99,863	14,15,191	9,56,286
2.The amounts recognized in the Profit & Loss A/c are as follows:						
Current Service Cost	3,92,719	5,08,494	4,01,490	3,61,054	3,21,202	9,56,286
Interest on Defined Benefit Obligation	1,63,884	1,55,565	1,34,990	1,06,139	71,721	0
Net Actuarial Losses / (Gains) Recognized in Year	(3,02,733)	1,75,229	(2,62,139)	(82,521)	65,982	0
Past Service Cost	0	0	0	0	0	0
Total, Included Allowances & Salaries	2,53,870	8,39,288	2,74,341	3,84,672	4,58,905	9,56,286
3.Changes in the present value of defined benefit obligation:						
Defined benefit obligation as at the beginning of the year/period	29,13,492	20,74,204	17,99,863	14,15,191	9,56,286	0
Service cost	3,92,719	5,08,494	4,01,490	3,61,054	3,21,202	9,56,286
Interest cost	1,63,884	1,55,565	1,34,990	1,06,139	71,721	0
Actuarial Losses/(Gains)	(3,02,733)	1,75,229	(2,62,139)	(82,521)	65,982	0

Past Service Cost	0	0	0	0	0	0
Defined benefit obligation as at the end of the year/period	31,67,362	29,13,492	20,74,204	17,99,863	14,15,951	9,56,286

Benefit Description						
Benefit type:	Gratuity Valuation as per Act					
Retirement Age:	60 years	60 years	60 years	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:						
Future Salary Rise:	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A
Discount rate Per Annum	7.50%P.A	7.50%P.A	7.50%P.A	7.50%P.A	7.50%P.A	7.50%P.A
Attrition Rate:	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A
Mortality Rate:	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	LIC 1994-96 Ultimate

4. 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 XXXI** of the enclosed financial statements.

5. Earnings Per Share (AS 20)

Earnings per Share have been based on AS 20 and such details are given in **Annexure –XXXII** of the enclosed financial statements. –

6. 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 the end of respective year/period except as mentioned in **Annexure –XXXIV**.

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 in **AnnexureVIII** of the enclosed financial statements–

8. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

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 – I

Particulars	31-12-2017	2016-17	2015-16	2014-15	2013-14	2012-13
Net Profit After Tax as per audited accounts but Before adjustments for restated accounts:	351.13	336.99	183.67	267.28	387.84	504.17
(Short)/Excess Provision of Gratuity Expense.	(2.54)	(8.39)	(2.74)	(3.85)	(4.59)	(9.56)
Short/(Excess) Provision for Deferred Tax Assets	0.84	2.77	0.91	1.25	1.49	3.10
Net Adjustment in Statement of Profit and Loss Account	(1.70)	(5.62)	(1.83)	(2.60)	(3.10)	(6.46)
Net Profit After Tax as per Restated Accounts:	349.43	331.37	181.84	269.88	384.74	497.71

a) Adjustment on account of provision for Gratuity and Compensated Absences:

The Company did not provide gratuity based on the requirement of AS -15 (Revised), therefore during the restatement, provision for gratuity have been done as per the actuarial valuation and accordingly short provisions in respective year were adjusted to comply with the requirement of AS-15 (Revised).

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits) and disallowances under section 43b of Income tax Act, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year/period ended at the rate of normal Tax rate applicable at the end of relevant year/period. Due to same, short/(excess) deferred tax assets has been recognized in the financial statement of the respective year.

c) Provision of Income Tax (Current/Prior Period):

During the period of Restatement, Income tax liability was recalculated as per the prevailing tax rates, accordingly the revised income tax provision has been charged to the Statement of Profit and Loss account along with interest on delay payment of direct tax. Short/(Excess) provision has adjusted in respective year/period. For More Details refer **Annexure XXX** enclosed with the standalone Financial Statement.

d) Adjustment of Gratuity Liability prior to 31.03.2013

According to Actuarial Valuation report, the Gratuity liability of the Company as on 31 March 2013, i.e., Rs 9.57 Lakhs has been charged to Profit and Loss account for FY 2012-13.

9. Outstanding Statutory Dues on account of Direct and Indirect Tax:

As on 31st December 2017, according to restated financial statements, the following are outstanding undisputed statutory dues.

- A. **Income Tax**- : ₹ 6.99 Lakhs is outstanding due to non-payment of due advance tax installment for the FY 2017-18. During the Restatement, company has not accounted interest liability on such outstanding dues, if any.
- B. **Statutory Payables** -: ₹ 290.50 Lakhs is outstanding as on 31st December 2017 on account of following statutory dues for more than 6 months. Statutory Returns under the respective laws are pending and accordingly interest liability on Net liability could not be ascertained and accordingly not considered during restatement of financial statements.

Particulars	(₹ in Lakhs)
TDS /TCS Payable	75.36
Service tax payable	174.87
GST Payable	39.12
2% Vat TDS on Works Contract	1.15

Total	290.50
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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. Amounts in the financial statements

Amounts in the financial statements are reported in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. Auditors Qualifications

Details of Auditors qualifications and their impact on restated financial statement is given below.

- Qualification which required adjustment in restated financial statements - **None**
- Qualification which does not require adjustment in restated financial statements – Details below:-

Financial Year	Audit Qualifications	
2012-13	None	
2013-14	None	
2014-15	None	
2015-16	According to the information and explanation given to us and on the basis of our examination of books of accounts, the Company has been regular in payment of undisputed statutory dues to respective government authorities, except below undisputed liabilities being outstanding since more than 6 months as on 31st March 2016 - :	
	1. Income Tax AY 2015-16	₹ 17,452,960/-
	2. TDS:	
	F.Y. 2008-09	₹ 196,660/-
	F.Y. 2009-10	₹ 11,260/-
	F.Y. 2010-11	₹ 216,450/-
	F.Y. 2011-12	₹ 110,600/-
	F.Y. 2012-13	₹ 289,960/-
	F.Y. 2013-14	₹ 149,760/-
2016-17	F.Y. 2014-15	₹ 105,450/-
	F.Y. 2015-16	₹ 289,750/-
	Total	₹ 13,69,890/-
	According to the information and explanation given to us and on the basis of our examination of books of accounts, the Company has been regular in payment of undisputed statutory dues to respective government authorities, except below undisputed liabilities being outstanding since more than 6 months as on 31st March 2017 - :	
	1. TDS:	
	F.Y. 2008-09:	₹ 196,660/-
	F.Y. 2009-10:	₹ 11,260/-
	F.Y. 2010-11:	₹ 216,450/-
	F.Y. 2011-12:	₹ 110,600/-
	F.Y. 2012-13:	₹ 289,960/-
	F.Y. 2013-14:	₹ 149,760/-
	F.Y. 2014-15:	₹ 105,450/-
	F.Y. 2015-16:	₹ 290,770/-
	F.Y. 2016-17 Demand:	₹ 288,610/-
	F.Y. 2016-17 TDS payable Unpaid:	₹ 2,527,825/-
	Total	₹ 41,87,345/-
	2. Service Tax Payable with cess:	₹ 85,70,778/-

31st December, 2017	According to the information and explanation given to us and on the basis of our examination of books of accounts, the Company has been regular in payment of undisputed statutory dues to respective government authorities, except below undisputed liabilities being outstanding since more than 6 months as on 31st December 2017 - :		
	1.	TDS:	
	F.Y.	2008-09:	₹ 196,660/-
	F.Y.	2009-10:	₹ 11,260/-
	F.Y.	2010-11:	₹ 73,550/-
	F.Y.	2011-12:	₹ 72,450/-
	F.Y.	2012-13:	₹ 301,600/-
	F.Y.	2013-14:	₹ 149,760/-
	F.Y.	2014-15:	₹ 40,920/-
	F.Y.	2015-16:	₹ 173,370/-
	F.Y. 2016-17 Demand:	₹ 227,180/-	
	Total	₹ 12,46,750/-	
	2. TDS payable Unpaid As on 31.03.2017 Till 31.12.2017 :	₹ 25,27,959/- ₹ 50,87,695/- (TDS returns not filed for the period 01.04.2017 to 31.12.2017 till date)	
	Total	₹ 76,15,654/-	
	3. Service Tax Payable with cess unpaid since 31.03.2017 and till 31.12.2017:	₹ 85,70,778/- (Service tax returns not filed for the period ended 30.06.2017)	
	4. WCT Payable-30.06.2017 :	₹ 115,443/-	
	5. GST Payable 01.07.2017 to 31.12.2017 :	₹ 39,12,183/- GSTR-1 Returns are filed for the period July 2017 to December 2017	

14. Balance of Trade Receivables amounting to ₹ 9613.89 Lacs are as appearing in books of account and subject to balance confirmation from parties.

For N D Kapur & Co.

Chartered Accountants

FRN: 001196N

CA. Sunny Jain

Partner

Membership Number 513216

Date: 3rd May 2018

Place: New Delhi

DETAILS OF SHARE CAPITAL AS RESTATED
ANNEXURE - V

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY SHARE CAPITAL :						
AUTHORISED:						
Equity Shares of ₹ 10/- each	1,400.00	300.00	300.00	300.00	300.00	300.00
TOTAL	1,400.00	300.00	300.00	300.00	300.00	300.00
ISSUED, SUBSCRIBED AND PAID UP						
Equity Shares of ₹ 10/- each	1,357.50	207.50	207.50	207.50	207.50	207.50
	1,357.50	207.50	207.50	207.50	207.50	207.50

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Shares at the beginning of the year	207.50	207.50	207.50	207.50	207.50	180.00
Add: Further issue of Shares issued during the year	-	-	-	-	-	27.50
Add: Bonus Shares issued during the year	1,150.00	-	-	-	-	-
TOTAL	1,357.50	207.50	207.50	207.50	207.50	207.50

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date :- 83,00,000 (31 December 2017: 83,00,000, 31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil, and 31 March 2013: Nil) equity shares of ₹ 10 each, fully paid up have been allotted as bonus shares.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Mr.Sartaj Ali	63.55	12.71	12.71	12.71	12.71	12.71
Mrs. Nasreen Ali	39.12	7.12	7.12	7.12	7.12	7.12
Valiance Engineers Private Limited	32.00	-	-	-	-	-
Total	134.67	19.83	19.83	19.83	19.83	19.83

Terms/rights attached to equity shares

- The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share
- 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

DETAILS OF RESERVES AND SURPLUS AS RESTATED
ANNEXURE - VI

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>PROFIT & LOSS ACCOUNT</u>						
Opening Balance	3,089.46	2,758.09	2,576.25	2,306.37	1,921.62	1,422.66
Add: Restated Profit/ (Loss) for the year	349.43	331.37	181.84	269.88	384.74	497.71
Less: Bonus Shares Issued during the year	830.00	-	-	-	-	-
Less: Excess of Loss over minority Interest	-	-	-	-	-	1.25
Closing Balance	2,608.89	3,089.46	2,758.09	2,576.25	2,306.37	1,921.62
<u>Capital Reserves</u>						
Opening Balance	7.60	7.60	7.60	7.60	7.60	7.60
Add: Shares issued during the year	-	-	-	-	-	-
Closing Balance	7.60	7.60	7.60	7.60	7.60	7.60
<u>Share Premium</u>						
Opening Balance	-	-	-	-	-	-
Add: Transfer during the year	80.00	-	-	-	-	-
Closing Balance	80.00	-	-	-	-	-
TOTAL	2,696.49	3,097.06	2,765.69	2,583.85	2,313.97	1,929.22

DETAILS OF LONG TERM BORROWINGS AS RESTATED
ANNEXURE - VII

(₹ in Lakhs)

Particulars	Total As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Loans						
-Term Loans						
-From Banks	244.92	329.69	452.12	594.67	60.26	50.15
-From Financial Institutions	560.43	587.83	381.72	431.44	1,162.02	706.50
Less: Current Maturity of Long Term Borrowings	223.13	229.76	228.84	248.79	252.93	60.51
TOTAL	582.22	687.76	605.00	777.32	969.35	696.14
Unsecured Loans						
-From Related Parties	747.17	694.27	540.57	295.46	58.58	28.58
-From Banks & Financial Institutions	8.94	13.80	19.37	-	28.36	68.69
-From Others	-	-	-	-	235.00	235.07
Current Maturity of Long Term Borrowings	7.18	-	-	-	28.36	26.11
TOTAL	1,331.14	1,395.83	1,164.94	1,072.78	1,262.92	1,002.36

Notes :-

List of persons/entities classified as '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 DEFERRED TAX ASSET/ (LIABILITY) AS RESTATED
ANNEXURE - VIII

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Deferred Tax Liability						
Related to WDV of Fixed Assets	47.05	63.82	79.03	97.64	85.83	74.74
Deferred Tax Asset						
Related to WDV of Fixed Assets	(9.11)	(14.00)	(14.29)	(17.35)	13.30	14.19
Related to Provision of Gratuity	(0.84)	(2.77)	(0.91)	(1.25)	(1.49)	(3.10)
Cumulative Balance of Deferred Tax Asset/(Liability) (net) after adjustments	37.10	47.05	63.83	79.04	97.64	85.83

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - IX

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Trade Payable (Long Term)	1.09	0.94	0.74	0.63	0.08	0.63
	1.09	0.94	0.74	0.63	0.08	0.63

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - X

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for Employee Benefits						
-Provision for Gratuity	25.44	21.81	16.93	17.17	13.56	9.24
	25.44	21.81	16.93	17.17	13.56	9.24

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - XI

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Loans						
Repayable on Demand						
State Bank of India CC A/c	1,094.38	1,109.77	1,187.13	976.16	1,437.24	1,457.34
State Bank of India SLC A/c	404.42	404.42	404.42	404.42	151.61	150.66
State Bank of India okhla -852	24.30	24.38	-	-	-	-
State Bank of India Jaipur -693	25.38	25.26	-	-	-	-
Yes Bank A/c No.001 681 300005511	30.96	35.25	21.65	-	-	-
Total	1,579.44	1,599.08	1,613.20	1,380.58	1,588.85	1,608.00
Unsecured Loans	-	-	-	-	-	-
TOTAL	1,579.44	1,599.08	1,613.20	1,380.58	1,588.85	1,608.00

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XII

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
For Goods & Services -						
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others						
Due to Suppliers	6,589.32	1,128.78	1,261.97	1,759.46	1,342.70	872.67
Due to Contractors	380.75	4,038.48	589.00	403.07	393.55	415.46
TOTAL	6,970.07	5,167.26	1,850.97	2,162.53	1,736.25	1,288.13

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

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XIII

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Current Maturities of Long Term Borrowings	230.31	229.75	228.85	248.80	281.29	86.62
Salary/Wages/Bonus Payable	220.79	208.64	69.20	154.42	490.76	494.44
ESI & EPF Payable	6.36	4.07	7.70	7.25	6.01	4.32
Duties & Taxes						
TDS Payable	86.41	112.70	54.39	31.97	22.05	32.69
Labour Cess Payable	-	-	0.61	-	2.04	7.83
Service Tax Payable	175.76	123.42	7.42	47.24	77.06	93.57
WCT Payable	1.15	2.67	3.53	0.34	4.84	7.12
GST Payable	41.28	-	-	-	-	-
Income Tax Payable	6.99	-	-	-	-	-
Expenses Payable	0.44	5.50	1.72	8.32	10.66	15.35
Security Refundable	234.31	204.30	363.79	331.34	309.84	225.47
TOTAL	1,003.81	891.05	737.22	829.68	1,204.55	967.41

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIV

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for Gratuity	6.23	7.32	3.81	0.82	0.59	0.33
TOTAL	6.23	7.32	3.81	0.82	0.59	0.33

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE- XV

FY 2012-13

(₹ in Lakhs)

	AS AT 01.04.2012	ADDITIONS	SLV of assets as AT 1.04.2012	DEDUCTIONS	AS AT 31.03.2013	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2012	FOR THE YEAR	UPTO 31.03.2013	SLV Available AS On 31.03.2013	SLM AS PER BOOKS
Tangible Assets												
Land	448.83	-	448.83		448.83	-	448.83	-	-		448.83	448.83
Building	47.74	-	46.97		47.74	-	46.97	0.77	0.78	1.55	46.19	46.19
Plant & machinery												
Plant & machinery	813.95	30.89	688.92		844.84	-	719.81	125.03	38.97	164.00	680.84	649.95
Computer												
Computer	26.17	0.94	16.27		27.11	-	17.21	9.90	4.32	14.22	12.89	11.95
Printer	2.92	0.14	1.99		3.06	-	2.13	0.93	0.49	1.42	1.64	1.50
UPS	2.48	0.04	2.29		2.52	-	2.33	0.19	0.41	0.60	1.92	1.88
Office Equipment												
Air Conditioner	7.26	0.29	6.56		7.55	-	6.85	0.70	0.36	1.06	6.49	6.20
Camera	0.72	0.04	0.66		0.76	-	0.70	0.06	0.04	0.10	0.66	0.62
Coolers & Fans	3.23	0.42	2.88		3.65	-	3.30	0.35	0.17	0.52	3.13	2.71
Refrigerator	0.15		0.13		0.15	-	0.13	0.02	-	0.02	0.13	0.13
Generators	16.10		14.08		16.10	-	14.08	2.02	0.76	2.78	13.32	13.32
Office Equipments	2.65	1.52	2.18	0.15	4.02	-	3.70	0.47	0.15	0.62	3.40	1.88
Telephone Equipments	3.22	0.03	2.82		3.25	-	2.85	0.40	0.15	0.55	2.70	2.67
Television	1.03	2.40	0.99		3.43	-	3.39	0.04	0.13	0.17	3.26	0.86
Inverter	1.13		1.01		1.13	-	1.01	0.12	0.05	0.17	0.96	0.96
Water Dispenser	0.06	0.19	0.06		0.25	-	0.25	-	-	-	0.25	0.06
Furniture & Fixtures												
Furniture & Fixtures	19.23	0.28	16.55		19.51	-	16.83	2.68	1.23	3.91	15.60	15.32
Car- Honda City	2.99		0.71		2.99	-	0.71	2.28	0.29	2.57	0.42	0.42
Car- Honda City	7.66		4.49		7.66	-	4.49	3.17	0.73	3.90	3.76	3.76
Car- Safari	10.92		6.62		10.92	-	6.62	4.30	1.04	5.34	5.58	5.58
Car- BMW	18.25		15.71		18.25	-	15.71	2.54	1.73	4.27	13.98	13.98
Car- Octavia	12.20		5.48		12.20	-	5.48	6.72	1.16	7.88	4.32	4.32
Car- Omni	4.47		3.35				3.35	1.12	0.42	1.54	2.93	2.93
Car- Porsche	29.50		27.88		29.50	-	27.88	1.62	2.80	4.42	25.08	25.08
Car- Scorpio		13.46	-				13.46	-	0.35	0.35	13.11	13.11
Motor Cycle	0.40		0.25				0.25	0.15	0.04	0.19	0.21	0.21
Scooter	0.06		0.01		0.06	-	0.01	0.05	-	0.05	0.01	0.01
Cycle	0.20		0.14		0.20	-	0.14	0.06	0.01	0.07	0.13	0.13
Total	1,483.52	50.64	1,317.83	0.15	1,534.01	-	1,368.47	165.69	56.58	222.27	1,311.71	1,274.56
Intangible Assets												
Computer Software	3.58	0.37	2.81		3.95	-	3.18	0.77	0.73	1.50	2.46	2.08
	3.58	0.37	2.81		3.95	-	3.18	0.77	0.73	1.50	2.46	2.08
Grand Total	1,487.10	51.01	1,320.64	0.15	1,537.96	-	1,371.65	166.46	57.31	223.77	1,314.17	1,276.64

(Rs in Lakhs)
FY 2013-14

	AS AT 01.04.2013	ADDITIONS	SLV of assets as AT 1.04.2013	DEDUCTIONS	AS AT 31.03.2014	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2013	FOR THE YEAR	UPTO 31.03.2014	SLV Available AS On 31.03.2014	SLMAS PER BOOKS
Tangible Assets												
Land	448.83	974.88	448.83	-	1,423.71	-	1,423.71	-	-	-	1,423.71	1,423.71
Building	47.74		46.19		47.74	-	46.19	1.55	0.78	2.33	45.41	45.41
Plant & machinery												
Plant & machinery	844.84	128.95	680.84		973.79	-	809.79	164.00	42.78	206.78	767.01	638.06
Computer												
Computer	27.11	1.80	12.89		28.91	-	14.69	14.22	4.56	18.79	10.03	8.33
Printer	3.06	0.49	1.64		3.55	-	2.13	1.42	0.53	1.95	1.60	1.11
UPS	2.52	0.09	1.92		2.61	-	2.01	0.60	0.42	1.02	1.59	1.50
Office Equipment												
Air Conditioner	7.55	0.76	6.49		8.31	-	7.25	1.06	0.38	1.44	6.87	6.11
Camera	0.76	0.11	0.66		0.87	-	0.77	0.10	0.04	0.14	0.73	0.62
Coolers & Fans	3.65		3.13		3.65	-	3.13	0.52	0.17	0.69	2.96	2.96
Refrigerator	0.15		0.13		0.15	-	0.13	0.02	-	0.02	0.13	0.13
Generators	16.10		13.32		16.10	-	13.32	2.78	0.76	3.54	12.56	12.56
Office Equipments	4.02	1.71	3.40		5.73	-	5.11	0.62	0.22	0.84	4.89	3.18
Telephone Equipments	3.25	0.89	2.70		4.14	-	3.59	0.55	0.15	0.70	3.44	2.55
Television	3.43		3.26		3.43	-	3.26	0.17	0.16	0.33	3.10	3.10
Inverter	1.13		0.96		1.13	-	0.96	0.17	0.05	0.22	0.91	0.91
Water Dispenser	0.25	0.10	0.25		0.35	-	0.35	-	0.01	0.01	0.34	0.24
Furniture & Fixtures												
Furniture & Fixtures	19.51	0.58	15.60		20.09	-	16.18	3.91	1.25	5.16	14.93	14.35
Car												
Car- Honda City	2.99		0.42		2.99	-	0.42	2.57	0.30	2.87	0.12	0.12
Car- Honda City	7.66		3.76		7.66	-	3.76	3.90	0.72	4.62	3.04	3.04
Car- Safari	10.92		5.58		10.92	-	5.58	5.34	1.04	6.38	4.54	4.54
Car- BMW	18.25		13.98		18.25	-	13.98	4.27	1.73	6.00	12.25	12.25
Car- Octavia	12.20		4.32		12.20	-	4.32	7.88	1.20	9.08	3.12	3.12
Car- Omni	4.47		2.93		4.47	-	2.93	1.54	0.42	1.96	2.51	2.51
Car- Porshe	29.50		25.08		29.50	-	25.08	4.42	2.80	7.22	22.28	22.28
Car- Scorpio	13.46		13.11		13.46	-	13.11	0.35	1.28	1.63	11.83	11.83
Car- Toyota Etios	-	7.14	-		7.14	-	7.14	-	0.22	0.22	6.92	6.92
Motor Cycle	0.40		0.21		0.40	-	0.21	0.19	0.03	0.22	0.17	0.18
Scooter	0.06		0.01		0.06	-	0.01	0.05	-	0.05	0.01	0.01
Cycle	0.20		0.13		0.20	-	0.13	0.07	0.03	0.10	0.10	0.10
Total	1,534.01	1,117.50	1,311.74	-	2,651.41	-	2,429.24	222.27	62.03	284.31	2,367.10	2,231.73
Intangible Assets												
Computer Software	3.96	-	2.46		3.96	-	2.46	1.50	0.64	2.14	1.82	1.82
	3.96		2.46		3.96	-	2.46	1.50	0.64	2.14	1.82	1.82
Grand Total	1,537.97	1,117.50	1,314.20	-	2,655.37	-	2,431.70	223.77	62.67	286.45	2,368.92	2,233.55

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE- XV

FY 2014-15

(Rs in Lakhs)

FIXED ASSETS	AS AT 01.04.2014	ADDITIONS	SLV of assets as AT 1.04.2014	DEDUCTIONS	AS AT 31.03.2015	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2014	FOR THE YEAR	UPTO 31.03.2015	SLV Available AS On 31.03.2015	SLM as per BOOKS
Tangible Assets												
Land	1,423.71	151.93	1,423.71	-	1,575.64	-	897.66	-	-	-	1,575.64	1,575.64
Building	47.74		45.41		47.74	2.39	43.02	2.33	1.65	3.98	41.37	43.76
Plant & machinery												
Plant & machinery	844.84		641.71		844.84	42.24	599.47	204.13	74.81	278.94	524.66	566.90
Plant & machinery-14	128.95		125.30		128.95	6.45	118.85	2.65	11.98	14.63	106.87	113.30
Plant & machinery-15		31.43			31.43	1.57	29.86	-	1.35	1.35	28.51	30.08
Computer												
Computer	28.81		10.04		28.81	1.44	8.60	18.80	8.60	27.40	(0.00)	1.44
Computer-15		0.34			0.34	0.02	0.32		0.12	0.12	0.20	0.22
Printer	3.56		1.61		3.56	0.18	1.43	1.94	1.43	3.37	0.00	0.18
Printer-15		0.52			0.52	0.03	0.49		0.10	0.10	0.39	0.42
UPS	2.62		1.61		2.62	0.13	1.48	1.00	1.48	2.48	(0.00)	0.13
UPS-15		0.06			0.06	0.00	0.06		0.01	0.01	0.05	0.05
Office Equipment												
Air Conditioner	7.55		6.13		7.55	0.38	5.75	0.70	5.76	6.46	(0.01)	0.37
Air Conditioner-14	0.77		0.74		0.77	0.04	0.70	0.74	0.24	0.98	0.46	0.50
Air Conditioner-15		0.46			0.46	0.02	0.44		0.05	0.05	0.39	0.41
Camera	0.86		0.73		0.86	0.04	0.69	0.13	0.35	0.48	0.34	0.38
Camera-15		0.33			0.33	0.02	0.31		0.04	0.04	0.27	0.29
Camera-16											-	-
Coolers & Fans	3.66		2.96		3.66	0.18	2.78	0.70	2.78	3.48	(0.00)	0.18
Coolers & Fans-15		0.49			0.49	0.02	0.47		0.10	0.10	0.37	0.39
Refrigerator	0.16		0.13		0.16	0.01	0.12	0.03	0.06	0.09	0.06	0.07
Generators	16.09		12.54		16.09	0.80	11.74	3.55	5.87	9.42	5.87	6.67
Office Equipments	4.00		3.20		4.00	0.20	3.00	0.80	1.50	2.30	1.50	1.70
Office Equipments-14	1.71		1.68		1.71	0.09	1.59	0.03	0.53	0.56	1.06	1.15
Office Equipments-15		1.52			1.52	0.08	1.44		0.18	0.18	1.26	1.34
Telephone Equipments	3.25		2.55		3.25	0.16	2.39	0.70	0.70	1.40	1.69	1.85
Telephone Equipments-14	0.88		0.87		0.88	0.04	0.83	0.01	0.01	0.02	0.82	0.86
Telephone Equipments-15		0.66			0.66	0.03	0.63		0.09	0.09	0.54	0.57
Television	3.44		3.10		3.44	0.17	2.93	0.33	2.93	3.26	(0.00)	0.17
Inverter	1.13		0.91		1.13	0.06	0.85	0.24	0.85	1.09	0.00	0.06
Water Dispenser	0.35		0.32		0.35	0.02	0.30	0.02	0.15	0.17	0.15	0.17
Furniture & Fixtures												
Furniture & Fixtures	19.51		14.37		19.51	0.98	13.39	5.14	4.46	9.60	8.93	9.91
Furniture & Fixtures-14	0.58		0.60		0.58	0.03	0.57	0.01	0.07	0.08	0.50	0.53
Furniture & Fixtures-15		1.58			1.58	0.08	1.50		0.08	0.08	1.42	1.50
Car- Honda City	2.99		0.14		2.99	0.15	(0.01)	2.89	-	2.89	(0.01)	0.14
Car- Honda City	7.66		3.04		7.66	0.38	2.66	4.63	2.65	7.28	0.01	0.39
Car- Safari	10.92		4.54		10.92	0.55	3.99	6.37	2.00	8.37	1.99	2.54
Car- BMW	18.25		12.24		18.25	0.91	11.33	6.00	3.80	9.80	7.53	8.44
Car- Octavia	12.20		3.15		12.20	0.61	2.54	9.04	1.27	10.31	1.27	1.88
Car- Omni	4.47		2.50		4.47	0.22	2.28	1.97	1.14	3.11	1.14	1.36
Car- Porsche	29.50		22.27		29.50	1.48	20.80	7.22	6.93	14.15	13.87	15.34
Car- Scorpio	13.46		11.82		13.46	0.67	11.15	1.63	2.23	3.86	8.92	9.59
Car- Toyota Etios	7.14		6.92		7.14	0.36	6.56	0.22	1.09	1.31	5.47	5.83
Motor Cycle	0.40		0.16		0.40	0.02	0.14	0.22	0.03	0.25	0.11	0.13
Scooter	0.05		-		0.05	0.00	(0.00)	0.06	-	0.06	(0.00)	-
Cycle	0.20		0.10		0.20	0.01	0.09	0.08	0.03	0.11	0.06	0.07
Total	4,075.11	341.26	3,790.80		4,416.37	63.25	2,712.85	284.31	149.50	433.81	2,343.67	2,406.90
Intangible Assets												
Computer Software	3.96		1.82		3.96	0.20	1.62	2.13	1.63	3.76	-	0.19
	3.96		1.82		3.96	0.20	1.62	2.13	1.63	3.76	-	0.19
Grand Total	4,079.07	341.26	3,792.62		4,420.33	63.45	2,714.47	286.44	151.13	437.57	2,343.67	2,407.09

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE- XV FY 2015-16

(₹ in Lakhs)

FIXED ASSETS	AS AT 01.04.2015	ADDITIONS	SLV of assets as AT 1.04.2015	DEDUCTIONS	AS AT 31.03.2016	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2015	FOR THE YEAR	UPTO 31.03.2016	SLV Available AS On 31.03.2016	SLV AS PER BOOKS OF ACCOUNTS
Tangible Assets												
Land	1,575.64	145.58	1,575.64	-	1,721.22	-	1,721.22	-	-	-	1,721.22	1,721.22
Building	47.74		43.76		47.74	2.39	41.37	3.98	1.65	5.63	39.72	42.11
Plant & machinery												
Plant & machinery	844.84		566.90		844.84	42.24	524.66	278.94	74.81	353.75	449.85	492.09
Plant & machinery-14	128.95		113.32		128.95	6.45	106.87	14.63	11.98	26.61	94.89	101.34
Plant & machinery-15	31.43		30.08		31.43	1.57	28.51	1.35	2.85	4.20	25.66	27.23
Plant & machinery-16		8.31	-		8.31	0.42	7.89		0.38	0.38	7.51	7.93
Computer												
Computer	28.81		1.44		28.81	1.44	(0.00)	27.40	-	27.40	(0.00)	1.44
Computer-15	0.34		0.22		0.34	-	0.22	0.12	0.20	0.32	0.02	0.02
Computer-16		0.21	-		0.21	0.01	0.20		0.05	0.05	0.15	0.16
Printer	3.56		0.18		3.56	0.18	0.00	3.37	-	3.37	0.00	0.18
Printer-15	0.52		0.42		0.52	0.01	0.41	0.10	0.39	0.49	0.02	0.03
Printer-16		0.12	-		0.12	0.01	0.11		0.05	0.05	0.06	0.07
UPS	2.62		0.13		2.62	0.13	(0.00)	2.48	-	2.48	(0.00)	0.13
UPS-15	0.06		0.05		0.06	-	0.05	0.01	0.04	0.05	0.01	0.01
UPS-16		0.12	-		0.12	0.01	0.11		0.04	0.04	0.07	0.08
Office Equipment												
Air Conditioner	7.55		0.37		7.55	0.38	(0.01)	6.46	-	6.46	(0.01)	0.37
Air Conditioner-14	0.77		0.50		0.77	0.04	0.46	0.98	0.23	1.21	0.23	0.27
Air Conditioner-15	0.46		0.41		0.46	0.01	0.40	0.05	0.13	0.18	0.27	0.28
Air Conditioner-16		0.23	-		0.23	0.01	0.22		0.05	0.05	0.17	0.18
Camera	0.86		0.38		0.86	0.04	0.34	0.48	0.35	0.83	(0.01)	0.03
Camera-15	0.33		0.29		0.33	-	0.29	0.04	0.09	0.13	0.20	0.20
Camera-16		0.55	-		0.55	0.03	0.52		0.06	0.06	0.46	0.49
Coolers & Fans	3.66		0.18		3.66	0.18	(0.00)	3.48	-	3.48	(0.00)	0.18
Coolers & Fans-15	0.49		0.39		0.49	0.02	0.37	0.10	0.12	0.22	0.25	0.27
Coolers & Fans-16		0.11	-		0.11	-	0.11		0.02	0.02	0.09	0.09
Refrigerator	0.16		0.07		0.16	-	0.07	0.09	0.06	0.15	0.01	0.02
Generators	16.09		6.67		16.09	0.80	5.87	9.42	5.87	15.29	(0.00)	0.80
Office Equipments	4.00		1.70		4.00	0.20	1.50	2.30	1.50	3.80	-	0.20
Office Equipments-14	1.71		1.15		1.71	0.09	1.06	0.56	0.53	1.09	0.53	0.62
Office Equipments-15	1.52		1.34		1.52	0.08	1.26	0.18	0.42	0.60	0.84	0.92
Office Equipments-16		0.67	-		0.67	0.02	0.65		0.08	0.08	0.57	0.59
Telephone Equipments	3.25		1.85		3.25	0.16	1.69	1.40	1.69	3.09	(0.00)	0.16
Telephone Equipments-14	0.88		0.86		0.88	0.04	0.82	0.02	0.41	0.43	0.41	0.45
Telephone Equipments-15	0.66		0.57		0.66	0.30	0.27	0.09	0.17	0.26	0.10	0.40
Telephone Equipments-16		1.11	-		1.11	0.06	1.05		0.13	0.13	0.92	0.98
Television	3.44		0.17		3.44	0.17	(0.00)	3.26	-	3.26	(0.00)	0.17
Television-16		0.90	-		0.90	0.05	0.86		0.07	0.07	0.79	0.83
Inverter	1.13		0.06		1.13	0.05	0.01	1.09	-	1.09	0.01	0.06
Water Dispenser	0.35		0.17		0.35	-	0.17	0.17	0.15	0.32	0.02	0.02
Furniture & Fixtures												
Furniture & Fixtures	19.51		9.91		19.51	0.98	8.93	9.60	4.46	14.06	4.47	5.45
Furniture & Fixtures-14	0.58		0.53		0.58	0.03	0.50	0.08	0.07	0.15	0.43	0.46
Furniture & Fixtures-15	1.58		1.50		1.58	0.07	1.43	0.08	0.18	0.26	1.25	1.32
Furniture & Fixtures-16		0.11	-		0.11	0.01	0.10		0.01	0.01	0.09	0.10
Car- Honda City	2.99		0.14		2.99	0.15	(0.01)	2.89	-	2.89	(0.01)	0.14
Car- Honda City	7.66		0.39		7.66	0.38	0.01	7.28	-	7.28	0.01	0.39
Car- Safari	10.92		2.54		10.92	0.55	1.99	8.37	2.00	10.37	(0.01)	0.54
Car- BMW	18.25		8.44		18.25	0.85	7.59	9.80	3.80	13.60	3.79	4.64
Car- Octavia	12.20		1.87		12.20	0.61	1.26	10.31	1.27	11.58	(0.01)	0.60
Car- Omni	4.47		1.36		4.47	0.22	1.14	3.11	1.14	4.25	(0.00)	0.22
Car- Porshe	29.50		15.34		29.50	1.48	13.87	14.15	6.93	21.09	6.94	8.41
Car- Scorpio	13.46		9.58		13.46	0.67	8.91	3.86	2.23	6.09	6.68	7.35
Car- Toyota Etios	7.14		5.83		7.14	0.26	5.57	1.31	1.09	2.40	4.48	4.74
Motor Cycle	0.40		0.13		0.40	0.02	0.11	0.25	0.04	0.29	0.07	0.09
Scooter	0.05		-		0.05	0.00	(0.00)	0.06	0.01	0.07	(0.01)	-
Cycle	0.20		0.07		0.20	0.01	0.06	0.11	0.03	0.14	0.03	0.04
Total	4,416.37	303.61	3,982.54	-	4,719.98	63.86	4,222.29	433.81	127.83	561.65	2,373.24	2,437.11
Intangible Assets												
Computer Software	3.96		0.19		3.96	0.20	(0.01)	3.76	-	3.76	-	0.19
	3.96		0.19		3.96	0.20	(0.01)	3.76	-	3.76	-	0.19
Grand Total	4,420.33	303.61	3,982.73	-	4,723.94	64.06	4,222.28	437.57	127.83	565.41	2,373.24	2,437.30

FY 2016-17

(₹ in Lakhs)

	AS AT 01.04.2016	ADDITIONS	SLV of assets as AT 1.04.2016	DEDUCTIONS	AS AT 31.03.2017	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2016	FOR THE YEAR	UPTO 31.03.2017	SLV Available AS On 31.03.2017	SLMAS PER BOOKS
Tangible Assets												
Land	1,721.22	138.51	1,721.22	-	1,859.74	-	1,859.74	-	-	-	1,859.74	1,859.74
Building	47.74		42.11		47.74	2.39	39.71	5.63	1.65	7.30	38.06	40.46
Plant & machinery												
Plant & machinery	844.84		491.10		844.84	42.24	448.86	353.75	74.82	428.57	374.04	416.28
Plant & machinery-14	128.95		102.34		128.95	6.45	95.88	26.61	11.98	38.60	83.90	90.36
Plant & machinery-15	31.43		27.22		31.43	1.57	25.65	4.20	2.85	7.05	22.80	24.37
Plant & machinery-16	8.31		7.93		8.31	0.42	7.51	0.38	0.75	1.13	6.76	7.18
Plant & machinery-17		0.27	-		0.27	0.01	0.26	-	-	-	0.26	0.27
Computer												
Computer	28.81		1.44		28.81	1.44	(0.00)	27.40	-	27.30	(0.00)	1.44
Computer-15	0.34		0.01		0.34	-	0.01	0.32	-	0.33	0.01	0.01
Computer-16	0.21		0.15		0.21	0.01	0.14	0.05	0.15	0.20	(0.01)	-
Computer-17		0.25	-		0.25	0.01	0.24	-	0.02	0.02	0.22	0.23
Printer	3.56		0.17		3.56	0.18	-	3.37	-	3.38	-	0.17
Printer-15	0.52		0.02		0.52	0.01	0.01	0.49	-	0.40	0.01	0.02
Printer-16	0.12		0.06		0.12	0.01	0.05	0.05	0.05	0.12	0.00	0.01
Printer-17		0.19	-		0.19	0.01	0.17	-	0.01	0.01	0.16	0.18
UPS	2.62		0.13		2.62	0.13	(0.00)	2.48	-	2.49	(0.00)	0.13
UPS-15	0.06		-		0.06	-	-	0.05	-	0.06	-	-
UPS-16	0.12		0.07		0.12	0.01	0.06	0.04	0.07	0.11	(0.01)	-
Office Equipment												
Air Conditioner	7.55		0.37		7.55	0.38	-	6.46	-	6.46	-	0.37
Air Conditioner-14	0.77		0.27		0.77	0.04	0.23	1.21	0.23	1.45	0.00	0.04
Air Conditioner-15	0.46		0.27		0.46	0.01	0.26	0.18	0.12	0.31	0.14	0.15
Air Conditioner-16	0.23		0.18		0.23	0.01	0.17	0.05	0.05	0.11	0.12	0.13
Air Conditioner-17		0.23	-		0.23	0.01	0.22	-	-	-	0.22	0.23
Camera	0.86		0.04		0.86	0.04	(0.00)	0.83	-	0.83	(0.00)	0.04
Camera-15	0.33		0.19		0.33	-	0.19	0.13	0.09	0.22	0.10	0.10
Camera-16	0.55		0.49		0.55	0.03	0.46	0.06	0.17	0.23	0.29	0.32
Coolers & Fans	3.66		0.18		3.66	0.18	(0.00)	3.48	-	3.50	(0.00)	0.18
Coolers & Fans-15	0.49		0.27		0.49	0.02	0.25	0.22	0.12	0.34	0.13	0.15
Coolers & Fans-16	0.11		0.08		0.11	-	0.08	0.02	0.03	0.05	0.05	0.05
Refrigerator	0.16		-		0.16	-	-	0.15	-	0.15	-	-
Generators	16.09		0.80		16.09	0.80	(0.00)	15.29	-	15.30	(0.00)	0.80
Office Equipments	4.00		0.30		4.00	0.20	0.10	3.80	-	3.80	0.10	0.30
Office Equipments-14	1.71		0.61		1.71	0.09	0.52	1.09	0.54	1.63	(0.02)	0.07
Office Equipments-15	1.52		0.91		1.52	0.08	0.83	0.60	0.43	1.03	0.40	0.48
Office Equipments-16	0.67		0.59		0.67	0.02	0.57	0.08	0.18	0.26	0.39	0.41
Telephone Equipments	3.25		0.16		3.25	0.16	(0.01)	3.09	-	3.09	(0.01)	0.16
Telephone Equipments-14	0.88		0.45		0.88	0.04	0.41	0.43	0.40	0.84	0.01	0.05
Telephone Equipments-15	0.66		0.38		0.66	0.30	0.08	0.26	0.17	0.43	(0.09)	0.21
Telephone Equipments-16	1.11		0.92		1.11	0.06	0.86	0.13	0.31	0.44	0.55	0.61
Television	3.44		0.17		3.44	0.17	(0.00)	3.26	-	3.26	(0.00)	0.17
Television-16	0.90		0.83		0.90	0.05	0.79	0.07	0.26	0.33	0.53	0.57
Inverter	1.13		0.05		1.13	0.05	(0.01)	1.09	-	1.09	(0.01)	0.05
Water Dispenser	0.35		0.01		0.35	-	0.01	0.32	-	0.33	0.01	0.01
Furniture & Fixtures												
Furniture & Fixtures	19.51		5.43		19.51	0.98	4.45	14.06	4.46	18.53	(0.01)	0.97
Furniture & Fixtures-14	0.58		0.43		0.58	0.03	0.40	0.15	0.06	0.21	0.34	0.37
Furniture & Fixtures-15	1.58		1.32		1.58	0.07	1.25	0.26	0.18	0.44	1.07	1.14
Furniture & Fixtures-16	0.11		0.09		0.11	0.01	0.08	0.01	0.01	0.02	0.07	0.08
Car- Honda City	2.99		0.14		2.99	0.15	(0.01)	2.89	-	2.89	(0.01)	0.13
Car- Honda City	7.66		0.38		7.66	0.38	(0.00)	7.28	-	7.28	(0.00)	0.38
Car- Safari	10.92		0.54		10.92	0.55	-	10.37	-	10.37	-	0.54
Car- BMW	18.26		4.79		18.26	0.85	3.94	13.60	3.79	17.39	0.15	1.00
Car- Octavia	12.20		0.60		12.20	0.61	-	11.58	-	11.58	-	0.60
Car- Omni	4.47		0.22		4.47	0.22	(0.00)	4.25	-	4.21	(0.00)	0.22
Car- Porsche	29.50		8.41		29.50	1.48	6.94	21.09	6.94	28.09	(0.01)	1.47
Car- Scorpio	13.46		7.40		13.46	0.67	6.73	6.09	2.24	8.33	4.49	5.16
Car- Toyota Etios	7.14		4.73		7.14	0.26	4.47	2.40	1.09	3.49	3.38	3.64
Motor Cycle	0.40		0.10		0.40	0.02	0.08	0.29	0.03	0.32	0.05	0.07
Scooter	0.05		-		0.05	0.00	(0.00)	0.06	-	0.06	(0.01)	-
Cycle	0.20		0.04		0.20	0.01	0.03	0.14	0.03	0.17	-	0.01
Total	4,719.99	277.97	4,158.34	-	4,997.95	63.91	4,372.38	561.64	114.28	675.93	2,398.35	2,462.28
Intangible Assets												
Computer Software	3.96		0.19		3.96	0.20	(0.01)	3.76	-	3.76	-	0.19
	3.96		0.19		3.96	0.20	(0.01)	3.76	-	3.76	-	0.19
Grand Total	4,723.95	277.97	4,158.53	-	5,001.91	64.10	4,372.37	565.40	114.28	679.69	2,398.35	2,462.47

DETAILS OF FIXED ASSETS AS RESTATED
ANNEXURE- XV
For Apr 2017 to Dec 17

(₹ in Lakhs)

	AS AT 01.04.2017	ADDITIONS	SLV of assets as AT 1.04.2017	DEDUCTIONS	AS AT 31.12.2017	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2017	FOR THE YEAR	UPTO 31.12.2017	SLV Available AS On 31.12.2017	SLM AS PER BOOKS
Tangible Assets												
Land	1,859.74	-	1,859.74	-	1,859.74	-	1,859.74	-	-	-	1,859.74	1,859.74
Building	47.74		40.46		47.74	2.39	38.07	7.30	1.24	8.54	36.83	39.22
Plant & machinery												
Plant & machinery	844.84		416.28		844.84	42.24	374.04	428.57	56.11	484.68	317.93	360.17
Plant & machinery-14	128.95		90.36		128.95	6.45	83.89	38.60	8.99	47.59	74.90	81.37
Plant & machinery-15	31.43		24.37		31.43	1.57	22.80	7.05	2.15	9.21	20.65	22.22
Plant & machinery-16	8.31		7.18		8.31	0.42	6.76	1.13	0.57	1.70	6.19	6.61
Plant & machinery-17	0.27		0.27		0.27	0.01	0.26	-	0.01	0.01	0.25	0.26
Plant & machinery-18		0.87			0.87	0.04	0.83	-	0.03	0.03	0.80	0.84
Computer												
Computer	28.81		1.44		28.81	1.44	(0.00)	27.30	-	27.30	(0.00)	1.44
Computer-15	0.34		0.01		0.34	0.02	(0.01)	0.33	-	0.33	(0.01)	0.01
Computer-16	0.21		-		0.21	0.01	(0.01)	0.20	-	0.20	(0.01)	-
Computer-17	0.25		0.23		0.25	0.01	0.22	0.02	0.08	0.10	0.14	0.15
Printer	3.56		0.17		3.56	0.18	(0.01)	3.38	-	3.38	(0.01)	0.17
Printer-15	0.52		0.02		0.52	0.03	(0.01)	0.40	-	0.40	(0.01)	0.02
Printer-16	0.12		0.01		0.12	0.01	0.00	0.12	-	0.12	0.00	0.01
Printer-17	0.19		0.18		0.19	0.01	0.17	0.01	0.06	0.07	0.11	0.12
UPS	2.62		0.13		2.62	0.13	(0.00)	2.49	-	2.49	(0.00)	0.13
UPS-15	0.06		-		0.06	0.00	(0.00)	0.06	-	0.06	(0.00)	-
UPS-16	0.12		-		0.12	0.01	(0.01)	0.11	-	0.11	(0.01)	-
Office Equipment												
Air Conditioner	7.55		0.37		7.55	0.38	(0.01)	6.46	-	6.46	(0.01)	0.37
Air Conditioner-14	0.77		0.04		0.77	0.04	0.00	1.45	-	1.45	0.00	0.04
Air Conditioner-15	0.46		0.15		0.46	0.02	0.13	0.31	0.09	0.40	0.04	0.06
Air Conditioner-16	0.23		0.13		0.23	0.01	0.12	0.11	0.04	0.15	0.08	0.09
Air Conditioner-17	0.23		0.23		0.23	0.01	0.22	-	0.04	0.04	0.18	0.19
Camera	0.86		0.04		0.86	0.04	(0.00)	0.83	-	0.83	(0.00)	0.04
Camera-15	0.33		0.10		0.33	0.02	0.08	0.22	0.07	0.29	0.01	0.03
Camera-16	0.55		0.32		0.55	0.03	0.29	0.23	0.12	0.35	0.17	0.20
Coolers & Fans	3.66		0.18		3.66	0.18	(0.00)	3.50	-	3.50	(0.00)	0.18
Coolers & Fans-15	0.49		0.15		0.49	0.02	0.13	0.34	0.09	0.43	0.04	0.06
Coolers & Fans-16	0.11		0.05		0.11	0.01	0.04	0.05	0.02	0.07	0.02	0.03
Refrigerator	0.16		-		0.16	0.01	(0.01)	0.15	-	0.15	(0.01)	-
Generators	16.09		0.80		16.09	0.80	(0.00)	15.30	-	15.30	(0.00)	0.80
Office Equipments	4.00		0.30		4.00	0.20	0.10	3.80	-	3.80	0.10	0.30
Office Equipments-14	1.71		0.07		1.71	0.09	(0.02)	1.63	-	1.63	(0.02)	0.07
Office Equipments-15	1.52		0.48		1.52	0.08	0.40	1.03	0.32	1.35	0.08	0.16
Office Equipments-16	0.67		0.41		0.67	0.03	0.38	0.26	0.14	0.40	0.24	0.27
Telephone Equipments	3.25		0.16		3.25	0.16	(0.00)	3.09	-	3.09	(0.00)	0.16
Telephone Equipments-14	0.88		0.05		0.88	0.04	0.01	0.84	-	0.84	0.01	0.05
Telephone Equipments-15	0.66		0.21		0.66	0.03	0.18	0.43	0.13	0.56	0.05	0.08
Telephone Equipments-16	1.11		0.61		1.11	0.06	0.55	0.44	0.23	0.67	0.32	0.38
Telephone Equipments-18		0.33	0.33			0.02	0.31	-	-	-	0.31	0.33
Television	3.44		0.17		3.44	0.17	(0.00)	3.26	-	3.26	(0.00)	0.17
Television-16	0.90		0.57		0.90	0.05	0.53	0.33	0.19	0.52	0.34	0.38
Inverter	1.13		0.05		1.13	0.05	-	1.09	-	1.09	-	0.05
Water Dispenser	0.35		0.01		0.35	-	0.01	0.33	-	0.33	0.01	0.01
Furniture & Fixtures												
Furniture & Fixtures	19.51		0.97		19.51	0.98	(0.01)	18.53	-	18.53	(0.01)	0.97
Furniture & Fixtures-14	0.58		0.37		0.58	0.03	0.34	0.21	0.05	0.26	0.29	0.32
Furniture & Fixtures-15	1.58		1.14		1.58	0.08	1.06	0.44	0.13	0.57	0.93	1.01
Furniture & Fixtures-16	0.11		0.08		0.11	0.01	0.07	0.02	0.01	0.03	0.06	0.07
Car- Honda City	2.99		0.13		2.99	0.15	(0.02)	2.89	-	2.89	(0.02)	0.13
Car- Honda City	7.66		0.38		7.66	0.38	(0.00)	7.28	-	7.28	(0.00)	0.38
Car- Safari	10.92		0.54		10.92	0.55	(0.01)	10.37	-	10.37	(0.01)	0.54
Car- BMW	18.26		1.00		18.26	0.91	0.09	17.39	-	17.39	0.09	1.00
Car- Octavia	12.20		0.60		12.20	0.61	(0.01)	11.58	-	11.58	(0.01)	0.60
Car- Omni	4.47		0.22	0.22	0.22	0.01	-	4.21	-	4.21	-	-
Car- Porshe	29.50		1.47		29.50	1.48	-	28.09	-	28.09	-	1.47
Car- Scorpio	13.46		5.16		13.46	0.67	4.49	8.33	1.67	10.00	2.82	3.49
Car- Toyota Etios	7.14		3.64		7.14	0.36	3.28	3.49	0.82	4.31	2.46	2.82
Motor Cycle	0.40		0.07		0.40	0.02	0.05	0.32	0.03	0.35	0.02	0.04
Scooter	0.05		-		0.05	0.00	(0.00)	0.06	-	0.06	(0.01)	-
Cycle	0.20		0.01		0.20	0.01	0.00	0.17	-	0.17	0.00	0.01
Total	4,997.95	1.20	4,322.34	0.22	4,998.93	63.75	4,259.24	675.93	73.44	749.37	2,326.06	2,389.83
Intangible Assets												
Computer Software	3.96		0.19		3.96	0.19	-	3.76	-	3.76	-	0.19
	3.96		0.19		3.96	0.19	-	3.76	-	3.76	-	0.19
Grand Total	5,001.91	1.20	4,322.53	0.22	5,002.89	63.94	4,259.24	679.69	73.44	753.13	2,326.06	2,390.02

Long-term loans and advances
ANNEXURE - XVI

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
a) Loans and advances to related parties	-	-	-	-	-	-
b) Other Loans and advances	17.29	15.49	3.65	1.20	0.34	145.34
TOTAL	17.29	15.49	3.65	1.20	0.34	145.34

OTHER NON CURRENT ASSETS
ANNEXURE - XVII

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
a) Preliminary Expenses not Written Off	-	-	0.03	0.05	0.08	0.11
b) Pre-Operative Expense	-	-	0.15	0.30	0.45	0.60
TOTAL	-	-	0.18	0.36	0.53	0.71

DETAILS OF INVENTORIES AS RESTATED
ANNEXURE - XVIII

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Work in Progress	1,574.45	1,693.39	1,607.35	1,471.61	1,267.54	1,015.47
TOTAL	1,574.45	1,693.39	1,607.35	1,471.61	1,267.54	1,015.47

DETAILS OF TRADE RECEIVABLES AS RESTATED
ANNEXURE - XIX

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured, considered good						
Trade Receivables within Six Months	9,033.90	5,501.44	1,702.32	1,387.57	1,036.24	2,203.07
Retention Money	-	40.37	450.01	440.62	880.26	826.09
Withhold Money	-	-	165.63	131.74	210.70	71.56
Trade Receivables exceeding Six Months	-	459.80	409.74	209.74	212.07	34.75
Retention Money	347.99	373.14	-	-	-	-
Withhold Money	231.99	204.37	-	-	-	-
TOTAL	9,613.89	6,579.12	2,727.70	2,169.67	2,339.27	3,135.47

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED
ANNEXURE - XX

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash in Hand	7.33	7.76	8.26	4.24	73.62	22.00
Balance with banks in current account	1.58	4.22	4.79	13.86	3.94	93.74
Fixed Deposit	912.60	1,017.77	970.99	1,207.84	1,539.30	916.79

Accrued Interest on FDR's	375.69	398.35	329.70	267.34	198.87	135.74
Cheques, drafts on hand	-	-	9.00	19.00	-	-
TOTAL	1,297.20	1,428.10	1,322.74	1,512.28	1,815.73	1,168.26

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED
ANNEXURE - XXI

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured Loans (Considered Good)						
Loan to Related Parties			-			
Others						
EMD & Security Deposits	64.12	27.75	29.34	15.99	25.18	27.13
Recoverable Balances	0.88	92.21	91.52	84.55	11.05	11.04
Cenvat Receivable	-	-	7.05	40.72	24.53	4.95
TOTAL	65.00	119.96	127.91	141.26	60.76	43.12

DETAILS OF OTHER CURRENT ASSETS AS RESTATED
ANNEXURE - XXII

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Others - Unsecured and considered good, unless stated otherwise)						
Prepaid Expenses	1.75	25.92	4.94	10.18	9.95	14.94
Advance to the Suppliers	-	-	-	198.93	330.66	80.56
Tds Recoverable/Refundable	46.15	109.11	192.77	280.61	230.50	178.54
Other Advances with Staff	2.61	1.38	0.31	141.40	1.73	2.08
Total	50.52	136.41	198.02	631.12	572.84	276.12

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED
ANNEXURE - XXIII

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Contract Receipts - Delhi	3,812.95	645.88	936.17	670.31	1,817.11	2,777.28
Contract Receipts - Haryana	1,372.97	2,732.33	3,920.04	5,917.46	5,626.64	9,619.78
Contract Receipts - Uttar Pradesh	620.42	217.92	1,009.68	1,631.28	243.61	669.50
Contract Receipts - Uttra Khand	-	112.30	266.06	834.68	1,006.15	484.22
Contract Receipts - Rajasthan	2,495.61	419.91	-	737.11	416.92	-
Contract Receipts - Punjab	52.47	985.14	2,454.02	694.11	-	-
Contract Receipts - karnataka	2,336.10	3,381.16	-	-	-	-
Add: Work Done Certified	2,850.95	3,417.30	3,300.90	2,898.04	3,787.63	1,929.08
Less : Uncertified	2,534.03	3,300.90	2,898.04	3,787.63	1,929.08	855.22
TOTAL	11,007.44	8,611.04	8,988.83	9,595.36	10,968.98	14,624.64

DETAILS OF OTHER INCOME AS RESTATED
ANNEXURE - XXIV

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Interest Income						

Interest on FDR	2.98	3.11	102.64	127.34	100.76	91.27
Interest Received from Sana Projects Pvt. Ltd.	41.34	75.88	79.62	52.25	18.76	9.98
Interest Recd on Income Tax Refund	6.62	13.91	20.61	0.02	9.70	-
Interest Recd on Others	24.93	85.77	-	-	0.20	-
Rebate & Discount	-	5.00	-	-	-	-
Rent Received	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Short & Excess	0.01	1.05	-	-	-	0.12
Misc. Income	0.31	-	11.40	2.97	-	0.39
Sundry Creditors Written Back	-	-	0.33	89.22	-	-
TOTAL	76.19	184.72	214.60	271.80	129.42	101.76

DETAILS OF OPERATIVE EXPENSES

ANNEXURE - XXV

(₹ in Lakhs)

Particulars	As at March 31,					
	As at Dec 31,2017	2017	2016	2015	2014	2013
PURCHASES OF RAW MATERIALS AND STORES						
Input Tax on Purchases	32.78	80.36	106.32	159.12	143.96	209.70
I Purchases - Delhi	6,045.72	345.38	730.91	237.88	589.89	1,209.25
IPurchases - Haryana	828.30	750.20	2,115.90	1,963.48	2,711.28	4,641.96
IPurchases - Punjab	40.38	334.81	868.14	462.86	-	-
Purchases - Rajasthan	1,267.12	759.08	-	271.39	438.73	-
IPurchases - UP	267.24	93.02	317.27	1,143.04	355.64	270.07
IPurchases - UK	1.04	1.12	93.50	203.72	473.53	318.39
ILand Purchases	-	-	-	-	0.52	51.72
Steel & Cement Rate Diff claimed by Client	18.95	39.40	52.69	-	-	-
Material Supplied by Client	-	-	26.26	27.53	6.10	216.37
Transportation on Purchase	7.16	10.28	21.69	53.84	55.18	-
Insurance on Purchases	-	0.04	0.00	0.00	0.04	0.27
Less: Work Exp. (Material Recovery)	-	-	-	-	(87.31)	-
	8,508.69	2,413.69	4,332.68	4,522.86	4,687.56	6,917.73
DIRECT EXPENSES						
Job Work Expenses	552.50	3,964.36	1,969.37	1,904.16	-	-
Work Expenses (Labour Rate)	-	-	-	-	925.38	1,039.02
Work Expenses (With Material)	-	-	-	-	1,381.11	1,347.60
Hire Charges	63.11	68.93	176.94	261.03	315.49	395.76
NGT Green Tax	-	0.08	0.12	-	-	-
Power & Fuel	31.88	61.37	150.13	189.09	169.39	146.99
Electricity & Water Charges	25.09	7.02	17.44	18.24	21.62	19.82
Royalty for soil at ITC Kapurthala	2.95	-	9.47	-	-	-
Entry Tax	-	0.09	1.61	-	-	-
Loading & Unloading Charges	1.90	4.18	4.83	5.12	3.71	8.49
Freight & Cartage	11.75	20.98	24.07	37.17	34.92	125.29
Machinery Repair &	8.70	12.42	14.25	27.34	37.78	24.49

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Maintenance						
Deductions by Clients	0.37	1.60	10.84	14.69	4.82	
Insurance Expenses - Car (Projects)	4.32	11.06	15.27	11.22	19.06	25.25
Insurance Expenses - Loader with Tractor		-	-	-	-	-
Insurance Expenses - P & M	0.51	0.74	1.31	1.47	1.94	9.68
Testing & Marking Expenses		-	-	-	-	-
	703.08	4,152.83	2,395.65	2,469.53	2,915.22	3,142.39
TOTAL	9,211.77	6,566.52	6,728.33	6,992.39	7,602.78	10,060.12

DETAILS OF CHANGES IN INVENTORIES
ANNEXURE - XXVI

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Opening Stock	1,693.38	1,607.34	1,471.61	1,267.54	1,015.46	1,390.46
Closing Stock	1,574.45	1,693.38	1,607.34	1,471.61	1,267.54	1,015.46
TOTAL	118.93	(86.04)	(135.73)	(204.07)	(252.08)	375.00

DETAILS OF EMPLOYEE BENEFIT EXPENSES
ANNEXURE - XXVII

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Wages Exp A/c	113.08	279.32	401.95	591.24	949.14	1,215.66
Salaries Expenses - Sites	159.01	273.72	399.17	464.66	504.01	499.70
Salary Expenses - HO	119.02	149.70	168.41	215.93	245.33	210.28
Directors Rem u neration	76.50	77.50	87.00	87.00	87.00	75.60
Chowk Labour Expenses	-	-	-	-	32.61	-
EPF Expenses-On (Wages & Salary)	13.75	17.16	67.54	52.77	42.42	65.60
ESIC Expenses-On (Wages & Salary)	6.28	5.16	8.73	5.03	11.26	14.70
Bonus to Wages	19.33	21.04	23.32	15.27	85.60	199.61
Bonus to Salary	-	4.99	9.42	4.58	10.93	59.14
Labour Cess Paid	29.72	14.88	20.73	32.82	28.48	4.84
Labour Welfare A/c	0.04	0.63	0.60	0.15	0.04	0.48
Insu rance-Keyman	-	0.05	0.50	0.56	-	8.18
Compensation	0.45	-	0.75	(0.68)	3.37	1.04
Leave Encashment	-	0.01	-	0.10	0.42	0.35
Employee Fooding & Beverages Expenses	4.52	6.31	8.50	12.98	10.91	3.27
Festival Expenses	0.05	0.27	0.13	1.32	6.83	6.44
Medical Expenses	0.73	0.27	3.51	3.33	1.64	2.41
Provision for Gratuity*	2.54	8.39	2.75	3.84	4.58	9.57
Less: Recoveries from Employees	-	(0.15)	(0.62)	(0.04)	(0.52)	-
TOTAL	545.02	859.25	1,202.39	1,490.86	2,024.05	2,376.87

* The above statement should be read with the significant accounting policies and notes appearing in Annexures IV.

DETAILS OF FINANCIAL EXPENSES
ANNEXURE - XXVIII

(₹ in Lakhs)

Particulars	AS AT 31 Dec, 2017	AS AT March 31,				
		2017	2016	2015	2014	2013
Bank Charges	0.52	9.42	22.90	29.40	1.83	3.43
Bank Charges on BGs	19.10	80.70	40.64	60.41	37.93	37.25
Bank Charges on RTGS	-	0.12	0.17	0.19	0.07	0.10
Fore Closere Charges Dhanlaxmi	-	-	-	-	-	11.05
BG Comm. Yes Bank - HO	-	-	-	3.62	3.07	-
Interest on Auto Loan - HO	-	-	0.12	0.54	0.95	0.24
Intercsion CE Loan	-	0.27	1.95	4.24	3.52	5.41
Interest on CC Limit	91.33	128.89	125.23	131.00	116.25	87.59
Interest Pald on OD Limii Yes Bank	4.05	5.18	4.31	4.51	4.81	-
Interest on LAP	-	-	-	(7.30)	7.31	-
Interest on SLC Limit	35.34	51.86	45.77	21.43	15.02	37.29
Interest on Unsecured Loan	1.53	2.68	0.57	2.18	7.40	14.15
Interest on WCT	0.51	1.08	0.55	0.36	0.73	-
Interest on Secured Loan	25.62	47.14	62.65	78.99	103.90	88.66
Interest paid on deposits	104.38	12.63	-	-	0.03	23.71
Interest on Service Tax	3.57	5.50	8.81	31.84	19.20	18.04
Interest on Tax Deducted at Source	7.52	7.11	4.55	1.75	0.70	1.65
Interst on Mob Advance	34.68	20.24	18.85	5.06	21.99	-
Pre-EMI Charges	-	-	0.09	-	-	-
Loan Processing Charges	20.90	7.53	18.77	0.10	29.44	29.60
Interest Paid	-	0.19	11.37	-	-	0.12
TOTAL	349.05	380.54	367.30	368.32	374.14	358.29

DEPRECIATION AND AMORTISATION
ANNEXURE - XXIX

(₹ in Lakhs)

Particulars	As At 31 Dec, 2017	As At March 31,				
		2017	2016	2015	2014	2013
Depreciation on property, plant and equipment (refer ANNEXURE- XV	73.44	114.29	127.83	149.50	62.03	56.58
Amortisation of intangible assets (refer ANNEXURE- XV)	-	-	-	1.63	0.64	0.73
Total	73.44	114.29	127.83	151.13	62.67	57.31

DETAILS OF OTHER EXPENSES
ANNEXURE - XXX

(₹ in Lakhs)

Particulars	As At 31 Dec, 2017	As AT March 31,				
		2017	2016	2015	2014	2013
Advertisement Expenses	0.22	0.17	0.34	0.07	0.93	-
Audit Fees	0.65	0.65	0.60	0.70	0.70	0.70
Books News Paper & periodicals	0.02	0.03	0.29	0.38	0.20	0.34
Consultancy, Legal & professional Charges	20.62	37.50	15.00	18.80	26.10	35.88
Conveyance Expenses	2.73	4.91	9.13	13.71	15.52	14.70
Computer & Software Repair & Maintenance	0.80	1.15	2.19	2.94	2.53	2.79
Donations	-	0.15	-	0.01	-	-

Particulars	As At 31 Dec, 2017	As AT March 31,				
		2017	2016	2015	2014	2013
Electricity & Water Expenses-HO	5.60	7.24	8.87	7.14	9.63	5.77
Fees & Taxes	1.41	0.60	3.73	5.91	3.11	2.34
Insurance Charges Others	2.31	4.30	7.74	9.64	8.75	1.22
Miscellaneous Expenses	0.22	0.16	0.65	1.66	2.11	3.12
Penalty & Fine	-	-	11.95	0.51	-	-
Membership & Subscription	0.08	-	-	-	-	-
Pooja Expenses	0.38	0.16	0.63	1.73	0.66	0.80
Postage & Courier	0.54	0.51	0.64	0.84	0.96	0.61
Printing & Stationery	1.51	3.87	5.07	7.06	7.57	7.72
Rebate & Discount	1.08	-	7.80	8.26	2.70	0.43
Rent Expenses	24.89	35.38	46.02	46.55	49.30	51.59
Repair & Maintenance.	4.58	4.82	6.77	6.12	7.44	11.90
Security Expenses	16.25	25.65	49.30	47.58	46.47	36.26
Staff & Client Refreshment	-	-	-	-	-	11.08
SB Cess & KK cess	28.90	34.19	1.28	-	-	-
Short & Excess	-	-	0.60	-	0.08	-
Telephone & Internet Expenses	5.45	10.15	16.07	18.08	17.84	19.66
Tours & Travelling Expenses	8.61	12.83	12.05	11.39	12.35	8.87
Tender Expenses	0.47	3.84	0.12	5.26	2.94	3.41
Testing & Marketing Expenses	3.08	4.74	14.40	6.68	8.78	9.55
Vehicle Running & Maintenance	2.84	9.17	7.23	10.24	14.50	17.78
VAT / WCT Paid	86.45	263.29	412.81	433.91	475.00	505.26
Preliminary Expenses W/O	-	0.03	0.03	0.03	0.03	0.03
Pre-operative Expenses W/O	-	0.15	0.15	0.15	0.15	0.15
Property Tax	0.48	-	-	-	-	-
Service Tax Paid on GTA	-	-	-	3.42	-	0.15
TOTAL	220.14	465.64	641.46	668.77	716.35	752.11

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXI

(₹ in Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended Dec 31, 2017	Amount outstanding as on Dec 31, 2017 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2017	Amount outstanding as on March 31, 2017 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2016	Amount outstanding as on March 31, 2016 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2015	Amount outstanding as on March 31, 2015 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2013	Amount outstanding as on March 31, 2013 (Payable) / Receivable
Sartaj Ali	Director	Remuneration	36.00	11.83	37.00	8.87	42.00	5.15	42.00	5.18	42.00	2.61	36.00	2.24
		Unsecured Loan	4.50	86.48	52.00	109.47	122.82	109.47	10.00	18.64	7.50	13.69	5.00	6.19
Nasreen Ali	Director	Remuneration	22.50	6.90	22.00	5.17	24.00	2.94	24.00	2.94	24.00	1.64	21.60	1.27
		Rent Paid	4.78	15.08	9.57	8.61	9.57	-	9.57	5.74	8.71	-	7.92	2.97
		Unsecured Loan	3.50	13.95	35.00	128.65	98.11	129.15	9.00	31.03	15.00	22.03	7.00	14.53
Shiraz Ali	Director	Remuneration	36.00	7.85	18.50	4.71	21.00	2.76	21.00	2.76	21.00	1.22	18.00	1.20
		Unsecured Loan	4.50	49.61	55.61	53.11	56.16	57.61	-	1.46	12.07	22.52	15.00	15.02
Sheeba Ali	Related	Salary	8.10	3.16	10.80	1.25	10.80	1.58	10.80	1.58	10.80	0.81	-	-
Sabah Ali	Related	Salary	4.86	1.94	6.48	0.80	6.48	0.97	6.48	-	-	-	-	-
Sadat Hussain	Related	Salary	-	-	-	-	-	-	-	-	-	-	-	7.50

DETAILS OF ACCOUNTING RATIOS AS RESTATED
ANNEXURE - XXXII

(₹ in Lakhs except per share data)

Particulars	As At 31 Dec, 2017	As AT March 31,				
		2017	2016	2015	2014	2013
Restated PAT as per P& L Account	349.43	331.37	181.84	269.88	384.74	497.71
Weighted Average Number of Equity Shares at the end of the Year/Period before issue of bonus shares / fresh shares	20,75,000	20,75,000	20,75,000	20,75,000	20,75,000	19,26,575
Number of Equity Shares outstanding at the end of the Year/Period before issue of bonus shares / fresh shares	20,75,000	20,75,000	20,75,000	20,75,000	20,75,000	20,75,000
Bonus Issue (No of Shares)	83,00,000					
Right Issue to M/s Valiance Engineers P Ltd(10.08.2017)	32,00,000					
Weighted Average Number of Equity Shares at the end of the Year/Period after issue of bonus shares	1,31,72,397	20,75,000	20,75,000	20,75,000	20,75,000	19,26,575
Number of Equity Shares outstanding at the end of the Year/Period after issue of bonus shares	1,35,75,000	20,75,000	20,75,000	20,75,000	20,75,000	20,75,000
Net Worth (Rupees in Lakhs)	4163.20	3,097.06	2,765.69	2,583.85	2,313.97	1,929.22
Earnings Per Share						
Basic & Diluted - before bonus	2.65	15.97	8.76	13.01	18.54	25.83
Basic & Diluted - after bonus	2.65	15.97	8.76	13.01	18.54	25.83
Return on Net Worth (%)	10.50%	10.66%	6.54%	10.38%	16.50%	26.60%
Net Asset Value Per Share (₹) - before bonus/ right Issue	200.64	149.26	133.29	124.52	111.52	92.97
Net Asset Value Per Share (₹) - after bonus right Issue	30.67	22.81	20.37	19.03	17.05	14.21

CAPITALISATION STATEMENT AS AT 31st DEC, 2017
ANNEXURE - XXXIII

(₹ in Lakhs)

Particulars	Pre-Issue
Borrowings	
Short term debt (A)	1,579.44
Long term debt (B)	1,331.14
Total debt (C)	2,910.58
Shareholders' funds	
Equity share capital	1,357.50
Reserve and surplus - as restated	2,696.49
Total shareholders' funds	4,053.99
Long term debt / shareholders' funds	33%
Total debt / shareholders' funds	72%

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES
ANNEXURE - XXXIV

(₹ in Lakhs except per share data)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Contingent liabilities in respect of:						
Bank Guarantee	2,200.65	2,687.74	2,107.08	2,197.67	2,253.12	2,281.85
Claims against the Company not acknowledged as debts						
Income Tax / TDS	12.46	12.46	10.20	8.46	8.05	6.55
Total	2,213.11	2,700.20	2,117.28	2,206.13	2,261.17	2,288.40

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
NICE PROJECTS LIMITED,
(Formerly known as Nice Projects Private Limited),
C-56A, KALKAJI,
NEW DELHI -110019, INDIA.

Report on Restated Standalone Financial information in connection with proposed Initial Public Offer Equity Shares on NSE SME ("IPO" or "SME IPO") of NICE PROJECTS LIMITED (the "Company")

Dear Sirs,

1. We have examined the attached Restated Financial Information of Nice Projects Limited, which comprise the Restated Summary Statement of Assets and Liabilities as at 31 December 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for the nine months period ended 31 December 2017 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and the Statement of Notes and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").
 - c) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, we, **M/s N. D. Kapur & Co.,** Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI).

The preparation of the Restated Financial Information including the Interim financial information mentioned in paragraph 4 below is the responsibility of the management of the Company for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. We have examined such Restated Standalone Financial Information taking into consideration:

- c) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st May 2018 in connection with the proposed issue of equity shares of the Company; and
 - d) The Guidance Note on Reports in Company Prospectuses (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI").

3. These Restated Standalone Financial Information have been compiled by the management as follows:

- (a) As at and for the nine months ended 31 December 2017: From the audited standalone financial statements of the Company as at and for the nine months period ended 31 December 2017, prepared

in accordance with accounting principles generally accepted in India which has been approved by the Board of Directors at their Board meeting held on 16 March 2018.

- (b) As at and for the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013: From the audited standalone financial statements of the Company as at and for the year ended 31 March 2017, 31st March 2016 and 31st March 2015, 31 March 2014 and 31 March 2013 prepared in accordance with accounting principles generally accepted in India which has been approved by the Board of Directors at their Board meeting held on 01 September 2017, 01 September 2016 and 05 September 2015, 05 September 2014 and 04 September 2013 respectively.

Audit for the nine months ended 31 December 2017 and financial years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 was conducted by the M/s Rajiv Shukla & Co., Chartered Accountants, and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years, i.e., nine months ended 31 December 2017 and financial years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 are based solely on the report submitted Rajiv Shukla & Co., Chartered Accountants.

11. We have also examined the financial information of the Company for the period 1 April 2017 to 31 December 2017, prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company. Based on the above, we report that in our opinion and according to the information and explanations given to us, the above interim financial information is in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the interim financial information are presented with the Restated Financial Information appropriately.

12. In accordance with the provisions and for complying the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

- e. The Restated Summary Statement of Assets and Liabilities of the Company as at 31 December 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 examined by us as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in Annexure IV: Statement of adjustments to the audited financial statements.
- f. The Restated Summary Statement of Profit and Loss of the Company, for the years ended 31 December 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV: Impact of restatement adjustments.
- g. The Restated Summary Statement of Cash Flows of the Company, for the years ended 31 December 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV: Impact of restatement adjustments.
- h. Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by the Statutory Auditor, M/s Rajiv Shukla & Co., Chartered Accountants for the respective years, we further report that the Restated Financial Information:

- (i) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
- (ii) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
- (iii) do not contain any extraordinary items that need to be disclosed separately in the Restated Financial Information and do not contain any qualification requiring adjustments.

13. We have also examined the following restated financial information of the Company set out in the Annexures prepared by the management and approved by the Board of Directors for the nine-month period ended 31 December 2017 and years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013. In respect of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, these information have been included based upon the reports submitted by the statutory auditor, M/s Rajiv Shukla & Co., Chartered Accountants, and relied upon by us:

Restated Statement of Share Capital,	Annexure-V
Restated Statement of Reserves And Surplus	Annexure-VI
Restated Statement of Long Term Borrowings	Annexure-VII
Restated Statement of deferred tax (Assets)/ Liabilities	Annexure-VIII
Restated Statement of Long Term Provisions	Annexure-IX
Restated Statement of Short Term Borrowings	Annexure-X
Restated Statement of Trade Payables	Annexure-XI
Restated Statement of Other Current Liabilities	Annexure-XII
Restated Statement of Short Term Provisions	Annexure-XIII
Restated Statement of Fixed Assets	Annexure-XIV
Restated Statement of Non-Current Investments	Annexure-XV
Restated Statement of Inventories	Annexure-XVI
Restated Statement of Trade Receivables	Annexure-XVII
Restated Statement of Cash Equivalents	Annexure-XVIII
Restated Statement of Short-Term Loans And Advances	Annexure-XIX
Restated Statement of Other Current Assets	Annexure-XX
Restated Statement of Revenue from Operations	Annexure-XXI
Restated Statement of Other Income	Annexure-XXII
Restated Statement of Operative Expense	Annexure-XXIII
Restated Statement of Change In Inventory	Annexure-XXIV
Restated Statement of employment benefits Expenses	Annexure-XXV
Restated Statement of Finance Cost	Annexure-XXVI
Restated Statement of Depreciation & Amortization	Annexure-XXVII
Restated Statement of Other Expenses	Annexure-XXVIII
Restated Statement of Related Party Transaction	Annexure-XXIX
Restated Statement of Tax Shelter	Annexure-XXX
Restated Statement of mandatory Accounting Ratios	Annexure-XXXI
Restated Statement of Capitalization	Annexure-XXXII
Restated Statement of Contingent Liabilities	Annexure-XXXIII

According to the information and explanations given to us and also as per the reliance placed on the reports submitted by the Statutory Auditor, M/s Rajiv Shukla & Co., Chartered Accountants, in our opinion, the Restated Standalone Financial Information and the above restated financial information contained in Annexures V to XXXIII accompanying this report, read with Summary of Significant

Accounting Policies disclosed in Annexure IV, are prepared after making adjustments and reclassifications/regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should this report be construed as a new opinion on any of the audited financial statements referred to herein.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges where the equity shares are proposed to be listed and Registrar of Companies, Delhi & Haryana in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

17. Emphasis of Matter

Without qualifying our report, we draw attention to the following matters in the Notes to the Restated financial statements:

- i. Note no. 9 of Annexure – IV to the restated standalone financial statements which describes outstanding statutory dues on account of Direct Tax and indirect tax. Since statutory dues are pending for deposition, interest liability on such Net Outstanding Statutory dues could not be ascertained, accordingly we could not comment on the possible impact, if any, on Statement of Profit and Loss for the respective Year/period ended.
- ii. Note no. 13 of Annexure – IV which describes auditors' qualification in its Audit report for the year ended March 31 2013, March 31 2014, March 31 2015, March 31 2016 and March 31 2017 and for the period ended on December 31 2017.
- iii. Note no. 14 regarding balance of trade receivables which is subject to balance confirmation from parties.

For N D Kapur & Co.

Chartered Accountants

FRN: 001196N

CA. Sunny Jain

Partner

Membership Number 513216

Date: **3rd May 2018**

Place: New Delhi

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED
ANNEXURE - I

(₹ in Lakhs)

S. No.	Particulars		As at Dec 31,2017	As at March 31,				
				2017	2016	2015	2014	2013
I.	EQUITY AND LIABILITIES							
1	Shareholders' funds							
	(a)	Share capital	1,357.50	207.50	207.50	207.50	207.50	207.50
	(b)	Reserves and surplus	2,805.70	3,118.75	2,786.36	2,604.15	2,333.74	1,948.66
			4,163.20	3,326.25	2,993.86	2,811.65	2,541.24	2,156.16
2	Non-current liabilities							
	(a)	Long-term borrowings	383.59	514.97	646.56	504.68	654.15	766.97
	(b)	Deferred tax liabilities (Net)	37.10	47.05	63.83	79.04	97.64	85.83
	(c)	Long Term Liabilities	-	-	-	-	-	-
	(d)	Long Term Provisions	25.44	21.81	16.93	17.17	13.56	9.24
			446.13	583.83	727.32	600.89	765.35	862.04
3	Current liabilities							
	(a)	Short-term borrowings	1,579.44	1,599.08	1,613.20	1,380.58	1,588.85	1,608.00
	(b)	Trade payables	6,979.33	5,170.86	1,850.97	2,162.53	1,736.25	1,288.13
	(c)	Other current liabilities	880.49	766.44	618.73	714.78	1,090.89	965.53
	(d)	Short-term provisions	6.23	7.32	3.81	0.82	0.59	0.33
			9,445.49	7,543.70	4,086.71	4,258.71	4,416.59	3,861.99
		TOTAL	15,008.34	12,434.93	8,424.85	8,334.58	8,425.90	7,098.65
II.	ASSETS							
1	Non-current assets							
	(a)	Fixed assets						
	(i)	Tangible assets	978.92	1,051.37	1,164.72	1,280.09	1,392.22	1,311.71
	(ii)	Intangible assets	0.19	0.19	0.19	0.19	1.82	2.46
			979.11	1,051.56	1,164.91	1,280.28	1,394.04	1,314.17
	(b)	Non-current investments	3.75	3.75	3.75	3.75	3.75	3.75
	(c)	Long-term loans and advances	-	-	-	-	-	-
	(d)	Other Non-current assets	-	-	-	-	-	-
			982.86	1,055.31	1,168.66	1,284.03	1,397.79	1,317.92
2	Current assets							
	(a)	Current Investments	1,574.45	1,693.39	1,607.35	1,471.61	1,267.54	1,015.47
	(b)	Inventories	9,613.89	6,579.12	2,727.70	2,169.67	2,339.27	3,135.47
	(c)	Trade receivables	1,296.17	1,424.39	1,311.58	1,506.76	1,811.01	1,073.73
	(d)	Cash and cash equivalents	536.95	565.17	794.59	608.04	334.73	61.48
	(e)	Short-term loans and advances	50.52	136.41	198.02	631.12	572.84	276.12
	(f)	Other Current Assets	1,574.45	1,693.39	1,607.35	1,471.61	1,267.54	1,015.47
			13,071.97	10,398.48	6,639.24	6,387.20	6,325.40	5,562.27
		TOTAL	14,054.82	11,453.78	7,807.90	7,671.25	7,723.18	6,880.19

STATEMENT OF PROFIT AND LOSS AS RESTATED
ANNEXURE - II

(₹ in Lakhs)

S. No.	Particulars	As at Dec 31, 2017	As at March 31,				
			2,017	2,016	2,015	2,014	2,013
I.	Revenue from operations	11,007.44	8,611.04	8,988.83	9,595.36	10,968.98	14,624.64
II.	Other income	76.19	184.72	214.60	271.78	129.42	98.44
III.	Total Revenue (I + II)	11,083.64	8,795.76	9,203.43	9,867.14	11,098.40	14,723.08
IV.	Expenditure						
	Operative Expenses	9,211.77	6,566.52	6,728.33	6,992.39	7,602.78	10,060.12
	Change in Inventories	118.93	(86.04)	(135.73)	(204.07)	(252.08)	375.00
	Employee benefits expense (also refer Note no 10. To Annexure IV)	545.02	859.25	1,202.39	1,490.86	2,024.05	2,376.87
	Finance costs	244.61	367.90	367.30	368.15	374.11	334.58
	Depreciation and amortization expense	73.44	114.29	127.83	151.13	62.67	57.31
	Other expenses	237.06	477.27	641.09	668.41	716.06	751.81
	Total expenses	10,430.83	8,299.19	8,931.21	9,466.87	10,527.59	13,955.70
V.	Profit Before Tax (III - IV)	652.81	496.57	272.22	400.27	570.81	767.38
	Exceptional Items	0.04	-	-	-	-	-
	Extra Ordinary Items	-	-	-	-	-	-
	Profit after Exceptional Items	652.77	496.57	272.22	400.27	570.81	767.38
VI	Tax expense:						
	Current tax	225.77	180.97	105.20	148.47	173.13	237.88
	Earlier Year Tax	-	-	-	-	0.80	-
	Deferred tax	(9.95)	(16.77)	(15.20)	(18.60)	11.81	11.09
VII	Profit (Loss) for the period (V- VI)	436.95	332.37	182.22	270.39	385.07	518.40
VIII	Earnings per Equity Share						
	Basic (Annualised for Dec.2017)	3.32	16.02	8.78	13.03	18.56	26.91
	Diluted (Annualised for Dec.2017)	3.32	16.02	8.78	13.03	18.56	26.91

STATEMENT OF CASH FLOW STATEMENT AS RESTATED
ANNEXURE - III

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Profit before tax	652.77	496.57	272.22	400.27	570.81	767.38
Adjustments for:						
Depreciation & Amortisation Expense	73.44	114.29	127.83	151.13	62.67	57.31
Interest Expense	244.61	367.90	367.30	368.15	374.11	334.58
Income from Long Term Investments	76.19	184.72	214.27	182.56	129.42	98.44
Operating Profit Before Working Capital Changes	894.63	794.04	553.08	736.99	878.17	1,060.83
Adjusted for (Increase)/ Decrease in:						
Inventories	118.93	(86.04)	(135.73)	(204.07)	(252.08)	374.99
Trade Receivables	(3,034.77)	(3,851.42)	(558.03)	169.60	796.20	(1,506.14)
Loans & Advances and Other Current Assets	114.11	291.03	246.55	(331.59)	(569.97)	(43.28)
Trade Payables	1,808.47	3,319.89	(311.56)	426.28	448.12	(364.93)
Other Current Liabilities & Provisions	114.05	147.71	(96.05)	(376.11)	125.36	(408.76)
Long term liabilities & provisions	3.63	4.88	(0.24)	3.61	4.32	9.24
Short term liabilities & provisions	(1.09)	3.51	2.99	0.23	0.26	-
Total	(876.66)	(170.44)	(852.07)	(312.05)	552.21	(1,938.88)
Cash Generated From Operations	17.97	623.60	(298.99)	424.94	1,430.38	(878.05)
Net Income Tax paid	(225.77)	(180.97)	(105.20)	(148.47)	(173.93)	(237.88)
Exceptional Items	(0.04)					
Net Cash Flow from/(used in) Operating Activities: (A)	(207.84)	442.63	(404.19)	276.47	1,256.45	(1,115.93)
Cash Flow From Investing Activities:						
Purchase of Fixed Assets (including capital work in progress)	(0.98)	(0.94)	(12.45)	(37.38)	(142.53)	(50.85)
Purchase of Long term Investment						(3.75)
Interest Income	76.19	184.72	214.27	182.56	129.42	98.44
Investment in Subsidiary & Others						
Net Cash Flow from/(used in) Investing Activities: (B)	75.21	183.78	201.82	145.18	(13.11)	43.84
Cash Flow from Financing Activities:						
Proceeds From issue of Share Capital	400.00	-	-	-	-	-
Proceeds from Share Premium	-	-	-	-	-	-
Reserves used for Bonus Issue	-	-	-	-	-	-
Proceeds from Long Term Borrowings-SL	(78.15)	(121.02)	(122.60)	(142.36)	(112.81)	266.35
Proceeds from Long Term Borrowings-UL	(53.22)	(10.57)	264.47	(7.11)	-	15.17
Net Increase/(Decrease) in Borrowings						
Interest paid	(244.61)	(367.94)	(367.30)	(368.15)	(374.11)	(334.58)
Net Cash Flow from/(used in) Financing Activities: (C)	24.02	(499.53)	(225.43)	(517.62)	(486.92)	(53.06)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(108.61)	126.88	(427.80)	(95.97)	756.42	(1,125.15)
Cash & Cash Equivalents As At Beginning of the Year	(174.74)	(301.62)	126.18	222.15	(534.28)	590.87
Total(A+B)	(283.35)	(174.74)	(301.62)	126.18	222.14	(534.28)
Cash & Cash Equivalents As At End of the Year	(283.35)	(174.74)	(301.62)	126.18	222.15	(534.28)

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

The Company was incorporated as “Nice Projects Private Limited” at New Delhi as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 27, 2004 bearing Corporate Identification Number U45201DL2004PLC126075 issued by Registrar of Companies, Delhi & Haryana. Subsequently, the Company was converted into a Public Limited Company pursuant to a Shareholders resolution passed at the Extraordinary General Meeting of the Company held on 06.02.2018 and the name of the company was changed to “Nice Projects Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited issued by the Registrar of Companies, Delhi & Haryana.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on December 31 2017, March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013, and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the period ended on December 31 2017 and for the year ended on March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013 and the annexures thereto (collectively, the “**Restated Financial Statements**” “**Restated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the period ended December 31, 2017 and for the year ended March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013.

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, 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.

2.USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates, difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

3.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.

4.DEPRECIATION

Depreciation on fixed assets of the Company is provided on Straight Line method in accordance with the provision of section 123(2) of the Companies Act, 2013.

Rate of the depreciation has been considered as per the useful specified in schedule II of the Companies Act, 2013.

Depreciation in respect of financial years ended March 31, 2013 and March 31, 2014 have been calculated on Straight Line Method prescribed under Schedule XIV of Companies Act, 1956.

5.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.

6.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.

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.

7.INVENTORIES

- Raw material at site valued at cost or market price whichever is lower.
- Work In Progress valued at cost incurred on project site.
- Work Uncertified valued for completed projects as per RA bill generated and sent to the parties. If RA bill is not issued, valued as per cost incurred on the project.

8.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.

(iv) 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.

(v) 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.

9.REVENUE RECOGNITION

- i) Revenue is recognized on the basis of percentage completion method, based on stage of completion at Balance sheet date. Stage of completion is determined on based on physical survey of quantities completed.

- ii) Work Contract Tax / VAT payable by the company is passed through Statement of Profit and Loss.

10.EMPLOYEE BENEFITS

Defined-contribution Plans:

- (iv) The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is being made.
- (v) Employee gratuity fund scheme is the Defined Benefit Plan. Provision for gratuity has been made in the restated accounts based on actuarial Valuation. Gratuity is paid at the time of retirement of employees.
- (vi) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis.

11.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:-

- d) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- e) 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.
- f) 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.

12.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.

13.SEGMENT REPORTING:

The Company has only one reportable business segment i.e. Civil Contracts. The company also deals in Sales of built up real estate properties. However, these are not 'Reportable segments' as per clause 27 of AS 17, as the revenue from this source is less than 10% of total revenue. The company operates in only one geographical segment i.e. India.

14. IMPAIRMENT OF ASSETS:

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the recoverable amount. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the assets net selling price or present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal.

15.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.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except accounting of Gratuity which was previously done on cash basis, has now been accounted based on mercantile system as certified by Independent Actuary.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. 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.
2. 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.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

Gratuity

Particulars	31-12-17	2016-17	2015-16	2014-15	2013-14	2012-13
1.The amounts recognized in the Balance Sheet are as follows:						
Present value of unfunded obligations Recognized	3,167,362	2,913,492	2,074,204	1,799,863	1,415,191	956,286
Net Liability	3,167,362	2,913,492	2,074,204	1,799,863	1,415,191	956,286
2.The amounts recognized in the Profit & Loss A/c are as follows:						
Current Service Cost	3,92,719	5,08,494	4,01,490	361,054	321,202	956,286
Interest on Defined Benefit	1,63,884	1,55,565	1,34,990	106,139	71,721	0

Obligation						
Net Actuarial Losses / (Gains)	-3,02,733	1,75,229	-262,139	-82,521	65,982	0
Recognized in Year						
Past Service Cost	0		0	0	0	0
Total, Included Allowances &	253,870	839,288	274,341	384,672	458,905	956,286
3.Changes in the present value of defined benefit obligation:						
Defined benefit obligation as at the beginning of the year/period	2,913,492	2,074,204	1,799,863	1,415,191	956,286	0
Service cost	3,92,719	5,08,494	4,01,490	361,054	321,202	956,286
Interest cost	1,63,884	1,55,565	1,34,990	106,139	71,721	0
Actuarial Losses/(Gains)	-3,02,733	1,75,229	-262,139	-82,521	65,982	0
Past Service Cost	0	0	0	00	0	0
Defined benefit obligation as at the end of the year/period	3,167,362	2,913,492	2,074,204	1,799,863	1,415,951	956,286

Benefit Description

Benefit type:			Gratuity Valuation as per Act			
Retirement						
Age:	60 years	60 years	60 years	60 years	60 years	60 years
Vesting						
Period:	5 years	5 years	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:						
Future Salary						5.00%P. A
Rise:	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	

Discount rate						7.50%P.A
per annum:	7.50%P.A	7.50%P.A	7.50%P.A	7.50%P.A	7.50%P.A	
Attrition Rate:	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A
Mortality Rate:	IALM	ILAM	ILAM	ILAM	ILAM	LIC
	2006-08	2006-08	2006-08	2006-08	2006-08	1994-96
	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, have been provided as per **Annexure-XXIX** of the enclosed financial statements.

5. Earnings Per Share (AS 20)

Earnings per Share is based on AS 20 and such details are given in Annexure –XXXI of the enclosed financial statements.

6. 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 the end of respective year/period except as mentioned in Annexure –XXXIII.

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 in Annexure VIII of the enclosed financial statements.

8. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

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.

SUMMARY STATEMENT OF ADJUSTMENTS TO THE AUDITED 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.

2. Statement of Profit and Loss after Tax

Table -I (₹ in Lakhs)

Particulars	31-12-2017	2016-17	2015-16	2014-15	2013-14	2012-13
Net Profit After Tax as per audited accounts but Before adjustments for restated accounts:	438.64	338.00	184.06	272.99	388.16	524.87
(Short)/Excess Provision Of Gratuity Expense.	(2.54)	(8.39)	(2.74)	(3.85)	(4.59)	(9.56)
Short/(Excess) Provision for Deferred Tax Assets	0.84	2.77	0.91	1.25	1.49	3.10
N Adjustmen in						

et t State Profit ment of fit and Loss Account	(1.70)	(5.62)	(1.83)	(2.60)	(3.10)	(6.46)
Net Profit After Tax as per Restated Accounts:	436.95	332.37	182.22	270.39	385.07	518.42

b) Adjustment on account of provision for Gratuity and Compensated Absences:

The Company did not provide gratuity based on the requirement of AS -15 (Revised), therefore during the restatement, provision for gratuity has been done as per the actuarial valuation and accordingly short provisions in respective year were adjusted to comply with the requirement of AS-15 (Revised).

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits) and disallowances under section 43b of Income Tax Act, during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year/period ended at the rate of normal Tax rate applicable at the end of relevant year/period. Due to same short/(excess) deferred tax assets has been recognized in the financial statement of the respective year.

e) Provision of Income Tax (Current/Prior Period):

During the period of Restatement, Income tax liability was recalculated as per the prevailing tax rates, accordingly the revised income tax provision has been charged to the Statement of Profit and Loss account along with interest on delay payment of direct tax. Short/(Excess) provision has adjusted in respective year/period. For More Details refer **Annexure XXX** enclosed with the Financial Statement.

f) Adjustment of Gratuity Liability prior to 31.03.2013

According to Actuarial Valuation report, the Gratuity liability of the Company as on 31.03.2013 worked out ₹ 9.57 Lakhs. The same has been charged to Profit and Loss account for FY 2012-13.

9. Outstanding Statutory Dues on account of Direct and Indirect Tax:

As on 31st December 2017, according to restated financial statements the following are outstanding undisputed statutory dues:

- C. **Income Tax**- : ₹ 6.99 Lakhs is outstanding due to non-payment of due advance tax installment for the FY 2017-18. During the Restatement company has not accounted interest liability on such outstanding dues, if any.
- D. **Statutory Payables** -: ₹ 290.50 Lakhs is outstanding as on 31stDecember 2017 on account of certain statutory dues for more than 6 months. Statutory Returns under the respective laws are pending and accordingly interest liability on Net liability could not be ascertained and accordingly not considered during restatement of financial statements. Details of Statutory Dues has been provided hereunder:

Particulars	Amount in Lakhs ₹
TDS /TCS Payable	75.36
Service tax payable	174.87
GST Payable	39.12
2% Vat TDS on Works Contract	1.15
Total	290.50

Utilizations:

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. Amounts in the financial statements

Amounts in the financial statements are reported in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. Auditors Qualifications

Details of Auditors qualifications and their impact on restated financial statement is given below.

- Qualification which required adjustment in restated financial statements - **None**
- Qualification which does not require adjustment in restated financial statements – Details below:-

Financial Year	Audit Qualifications	
2012-13	None	
2013-14	None	
2014-15	None	
2015-16	According to the information and explanation given to us and on the basis of our examination of books of accounts, the Company has been regular in payment of undisputed statutory dues to respective government authorities, except below undisputed liabilities being outstanding since more than 6 months as on 31st March 2016 - :	
	1. Income Tax AY 2015-16	₹ 17,452,960/-
	2. TDS:	
	F.Y. 2008-09	₹ 196,660/-
	F.Y. 2009-10	₹ 11,260/-
	F.Y. 2010-11	₹ 216,450/-
	F.Y. 2011-12	₹ 110,600/-
	F.Y. 2012-13	₹ 289,960/-
	F.Y. 2013-14	₹ 149,760/-
	F.Y. 2014-15	₹ 105,450/-
	F.Y. 2015-16	₹ 289,750/-
	Total	₹ 13,69,890/-
2016-17	According to the information and explanation given to us and on the basis of our examination of books of accounts, the Company has been regular in payment of undisputed statutory dues to respective government authorities, except below undisputed liabilities being outstanding since more than 6 months as on 31st March 2017 - :	
	1. TDS:	
	F.Y. 2008-09:	₹ 196,660/-
	F.Y. 2009-10:	₹ 11,260/-
	F.Y. 2010-11:	₹ 216,450/-
	F.Y. 2011-12:	₹ 110,600/-
	F.Y. 2012-13:	₹ 289,960/-
	F.Y. 2013-14:	₹ 149,760/-
	F.Y. 2014-15:	₹ 105,450/-
	F.Y. 2015-16:	₹ 290,770/-
	F.Y. 2016-17 Demand:	₹ 288,610/-
	F.Y. 2016-17 TDS payable Unpaid:	₹ 2,527,825/-
	Total	₹ 41,87,345/-

	2. Service Tax Payable with cess:	₹ 85,70,778/-
31st December, 2017	According to the information and explanation given to us and on the basis of our examination of books of accounts, the Company has been regular in payment of undisputed statutory dues to respective government authorities, except below undisputed liabilities being outstanding since more than 6 months as on 31st December 2017:	
	1. TDS:	
	F.Y. 2008-09:	₹ 196,660/-
	F.Y. 2009-10:	₹ 11,260/-
	F.Y. 2010-11:	₹ 73,550/-
	F.Y. 2011-12:	₹ 72,450/-
	F.Y. 2012-13:	₹ 301,600/-
	F.Y. 2013-14:	₹ 149,760/-
	F.Y. 2014-15:	₹ 40,920/-
	F.Y. 2015-16:	₹ 173,370/-
	F.Y. 2016-17 Demand:	₹ 227,180/-
	Total	₹ 12,46,750/-
	2. TDS payable Unpaid As on 31.03.2017 Till 31.12.2017 :	₹ 25,27,959/- ₹ 50,87,695/- (TDS returns not filed for the period 01.04.2017 to 31.12.2017 till date)
	Total	₹ 76,15,654/-
	3. Service Tax Payable with cess unpaid since 31.03.2017 and till 31.12.2017:	₹ 85,70,778/- (Service tax returns not filed for the period ended 30.06.2017)
	4. WCT Payable-30.06.2017 :	₹ 115,443/-
	5. GST Payable 01.07.2017 to 31.12.2017 :	₹ 39,12,183/- GSTR-1 Returns are filed for the period July 2017 to December 2017.

14. Balance of Trade Receivables amounting to ₹ 9613.89 Lacs are as appearing in books of account and subject to balance confirmation from parties.

For N D Kapur & Co.

Chartered Accountants

FRN: 001196N

CA. Sunny Jain

Partner

Membership Number 513216

Date: 3rd May 2018

Place: New Delhi

DETAILS OF SHARE CAPITAL AS RESTATED
ANNEXURE - V

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY SHARE CAPITAL :						
AUTHORISED:						
Equity Shares of ₹ 10/- each	1,400.00	300.00	300.00	300.00	300.00	300.00
TOTAL	1,400.00	300.00	300.00	300.00	300.00	300.00
ISSUED, SUBSCRIBED AND PAID UP						
Equity Shares of ₹ 10/- each	1,357.50	207.50	207.50	207.50	207.50	207.50
	1,357.50	207.50	207.50	207.50	207.50	207.50

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Shares at the beginning of the year	207.50	207.50	207.50	207.50	207.50	180.00
Add: Further issue of Shares issued during the year	320.00	-	-	-	-	27.50
Add: Bonus Shares issued during the year	830.00	-	-	-	-	-
TOTAL	1,357.50	207.50	207.50	207.50	207.50	207.50

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date :- 83,00,000 (31 December 2017: 83,00,000, 31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil, and 31 March 2013: Nil) equity shares of ₹ 10 each, fully paid up have been allotted as bonus shares.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Mr. Sartaj Ali	63.55	12.71	12.71	12.71	12.71	12.71
Mrs. Nasreen Ali	39.12	7.12	7.12	7.12	7.12	7.12
Valiance Engineers Private Limited	32.00	-	-	-	-	-
Total	134.67	19.83	19.83	19.83	19.83	19.83

Terms/rights attached to equity shares

- The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
- 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.

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>PROFIT & LOSS ACCOUNT</u>						
Opening Balance	3,111.15	2,778.77	2,596.55	2,326.14	1,941.06	1,422.66
Add: Restated Profit/ (Loss) for the year	436.95	332.37	182.22	270.39	385.07	518.40
Less: Bonus Shares Issued during the year	830.00	-	-	-	-	-
Closing Balance	2,718.10	3,111.15	2,778.76	2,596.55	2,326.13	1,941.06
<u>Capital Reserves</u>						
Opening Balance	7.60	7.60	7.60	7.60	7.60	7.60
Add: Shares issued during the year		-	-	-	-	-
Less:- IPO Expenses		-	-	-	-	-
Closing Balance	7.60	7.60	7.60	7.60	7.60	7.60
<u>Share Premium</u>						
Opening Balance	-	-	-	-	-	-

Add: Transfer during the year	80.00	-	-	-	-	-
Less:- IPO Expenses	-	-	-	-	-	-
Closing Balance	80.00	-	-	-	-	-
TOTAL	2,805.70	3,118.75	2,786.36	2,604.15	2,333.74	1,948.66

DETAILS OF LONG TERM BORROWINGS AS RESTATED
ANNEXURE - VII

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Loans						
-Term Loans						
-From Banks	244.92	329.69	452.12	594.67	60.26	50.15
-From Financial Institutions	-	-	-	-	680.90	706.50
Less: - Current Maturity of Long Term Borrowings	113.13	119.76	121.17	141.12	145.26	60.51
Total	131.79	209.93	330.95	453.55	595.90	696.14
Unsecured Loans						
-From Directors	250.04	291.24	296.24	51.13	58.25	28.25
-From Financial Institutions	8.94	13.80	19.37	-	28.36	68.69
Less:- Current Maturity of Long Term Borrowings	7.18	-	-	-	28.36	26.11
Total	383.59	514.97	646.56	504.68	654.15	766.97

DETAILS OF DEFERRED TAX ASSET/ (LIABILITY) AS RESTATED
ANNEXURE - VIII

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Deferred Tax Liability						
Related to WDV of Fixed Assets	47.05	63.82	79.03	97.64	85.83	74.74
Deferred Tax Asset						
Related to WDV of Fixed Assets	(9.11)	(14.00)	(14.29)	(17.35)	13.30	14.19
Related to Provision of Gratuity	(0.84)	(2.77)	(0.91)	(1.25)	(1.49)	(3.10)
Cumulative Balance of Deferred Tax Asset/(Liability) (net) after adjustments	37.10	47.05	63.83	79.04	97.64	85.83

DETAILS OF LONG TERM PROVISIONS AS RESTATED
ANNEXURE - IX

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for Employee Benefits						
- Provision For Gratuity	25.44	21.81	16.93	17.17	13.56	9.24
TOTAL	25.44	21.81	16.93	17.17	13.56	9.24

DETAILS OF SHORT TERM BORROWINGS AS RESTATED
ANNEXURE - X

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Loans						
Repayable on Demand						
State Bank of India CC A/c	1,094.38	1,109.77	1,187.13	976.16	1,437.24	1,457.34
State Bank of India SLC A/c	404.42	404.42	404.42	404.42	151.61	150.66
State Bank of India Okhla -852	24.30	24.38	-	-	-	-
State Bank of India Jaipur -693	25.38	25.26	-	-	-	-
Yes Bank A/c No.001 681 30000551 1	30.96	35.25	21.65	-	-	-
Total	1,579.44	1,599.08	1,613.20	1,380.58	1,588.85	1,608.00
Unsecured Loans	-	-	-	-	-	-
TOTAL	1,579.44	1,599.08	1,613.20	1,380.58	1,588.85	1,608.00

DETAILS OF TRADE PAYABLES AS RESTATED
ANNEXURE - XI

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
For Goods & Services -						
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others						
Due to Suppliers	6,598.58	1,132.38	1,261.97	1,759.46	1,342.70	872.67
Due to Contractors	380.75	4,038.48	589.00	403.07	393.55	415.46
TOTAL	6,979.33	5,170.86	1,850.97	2,162.53	1,736.25	1,288.13

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED
ANNEXURE - XII

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Current Maturities of Long Term Borrowings	120.31	119.75	121.18	141.13	173.62	86.62
Salary/Wages/Bonus Payable	220.79	208.64	69.20	154.42	490.76	494.44
ESI & EPF Payable	6.36	4.07	7.70	7.25	6.01	4.32
Duties & Taxes						
TDS Payable	76.16	99.89	43.58	24.74	16.06	30.81
Labour Cess Payable	-	-	0.61	-	2.04	7.83
Service Tax Payable	174.86	121.62	7.42	47.24	77.06	93.57
WCT Payable	1.15	2.67	3.53	0.34	4.84	7.12
GST Payable	39.12	-	-	-	-	-
Income Tax Payable	6.99	-	-	-	-	-
Expenses Payable	0.44	5.50	1.72	8.32	10.66	15.35
Security Refundable	234.31	204.30	363.79	331.34	309.84	225.47
TOTAL	880.49	766.44	618.73	714.78	1,090.89	965.53

DETAILS OF SHORT TERM PROVISIONS AS RESTATED
ANNEXURE - XIII

(₹ in Lakhs)

Particulars	As at Dec 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for Gratuity	6.23	7.32	3.81	0.82	0.59	0.33
TOTAL	6.23	7.32	3.81	0.82	0.59	0.33

DETAILS OF FIXED ASSETS AS RESTATED
ANNEXURE- XIV
FY 2012-13

(₹ in Lakhs)

	AS AT 01.04.2012	ADDITIONS	SLV of assets as AT 1.04.2012	DEDUCTIONS	AS AT 31.03.2013	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2012	FOR THE YEAR	UPTO 31.03.2013	SLV Available AS On 31.03.2013	SLMAS PER BOOKS
Tangible Assets												
Land	448.83	-	448.83		448.83		448.83	-	-		448.83	448.83
Building	47.74	-	46.97		47.74	-	46.97	0.77	0.78	1.55	46.19	46.19
Plant & machinery												
Plant & machinery	813.95	30.89	688.92		844.84	-	719.81	125.03	38.97	164.00	680.84	649.95
Computer												
Computer	26.17	0.94	16.27		27.11	-	17.21	9.90	4.32	14.22	12.89	11.95
Printer	2.92	0.14	1.99		3.06	-	2.13	0.93	0.49	1.42	1.64	1.50
UPS	2.48	0.04	2.29		2.52	-	2.33	0.19	0.41	0.60	1.92	1.88
Office Equipment												
Air Conditioner	7.26	0.29	6.56		7.55	-	6.85	0.70	0.36	1.06	6.49	6.20
Camera	0.72	0.04	0.66		0.76	-	0.70	0.06	0.04	0.10	0.66	0.62
Coolers & Fans	3.23	0.42	2.88		3.65	-	3.30	0.35	0.17	0.52	3.13	2.71
Refrigerator	0.15		0.13		0.15	-	0.13	0.02	-	0.02	0.13	0.13
Generators	16.10		14.08		16.10	-	14.08	2.02	0.76	2.78	13.32	13.32
Office Equipments	2.65	1.52	2.18	0.15	4.02	-	3.70	0.47	0.15	0.62	3.40	1.88
Telephone Equipments	3.22	0.03	2.82		3.25	-	2.85	0.40	0.15	0.55	2.70	2.67
Television	1.03	2.40	0.99		3.43	-	3.39	0.04	0.13	0.17	3.26	0.86
Inverter	1.13		1.01		1.13	-	1.01	0.12	0.05	0.17	0.96	0.96
Water Dispenser	0.06	0.19	0.06		0.25	-	0.25	-	-	-	0.25	0.06
Furniture & Fixtures												
Furniture & Fixtures	19.23	0.28	16.55		19.51	-	16.83	2.68	1.23	3.91	15.60	15.32
Car- Honda City	2.99		0.71		2.99	-	0.71	2.28	0.29	2.57	0.42	0.42
Car- Honda City	7.66		4.49		7.66	-	4.49	3.17	0.73	3.90	3.76	3.76
Car- Safari	10.92		6.62		10.92	-	6.62	4.30	1.04	5.34	5.58	5.58
Car- BMW	18.25		15.71		18.25	-	15.71	2.54	1.73	4.27	13.98	13.98
Car- Octavia	12.20		5.48		12.20	-	5.48	6.72	1.16	7.88	4.32	4.32
Car- Omni	4.47		3.35				3.35	1.12	0.42	1.54	2.93	2.93
Car- Porsche	29.50		27.88		29.50	-	27.88	1.62	2.80	4.42	25.08	25.08
Car- Scpio		13.46	-				13.46	-	0.35	0.35	13.11	13.11
Motor Cycle	0.40		0.25				0.25	0.15	0.04	0.19	0.21	0.21
Scooter	0.06		0.01		0.06	-	0.01	0.05	-	0.05	0.01	0.01
Cycle	0.20		0.14		0.20	-	0.14	0.06	0.01	0.07	0.13	0.13
Total	1,483.52	50.64	1,317.83	0.15	1,534.01	-	1,368.47	165.69	56.58	222.27	1,311.71	1,274.56
Intangible Assets												
Computer Software	3.58	0.37	2.81		3.95	-	3.18	0.77	0.73	1.50	2.46	2.08
	3.58	0.37	2.81		3.95	-	3.18	0.77	0.73	1.50	2.46	2.08
Grand Total	1,487.10	51.01	1,320.64	0.15	1,537.96	-	1,371.65	166.46	57.31	223.77	1,314.17	1,276.64

FY 2013-14

(₹ in Lakhs)

	AS AT 01.04.2013	ADDITIONS	SLV of assets as AT 1.04.2013	DEDUCTIONS	AS AT 31.03.2014	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2013	FOR THE YEAR	UPTO 31.03.2014	SLV Available AS On 31.03.2014	SLMAS PER BOOKS
Tangible Assets												
Land	448.83		448.83		448.83		448.83	-	-	-	448.83	448.83
Building	47.74		46.19		47.74	-	46.19	1.55	0.78	2.33	45.41	45.41
Plant & machinery												
Plant & machinery	844.84	128.95	680.84		973.79	-	809.79	164.00	42.78	206.78	767.01	638.06
Computer												
Computer	27.11	1.80	12.89		28.91	-	14.69	14.22	4.56	18.79	10.03	8.33
Printer	3.06	0.49	1.64		3.55	-	2.13	1.42	0.53	1.95	1.60	1.11
UPS	2.52	0.09	1.92		2.61	-	2.01	0.60	0.42	1.02	1.59	1.50
Office Equipment												
Air Conditioner	7.55	0.76	6.49		8.31	-	7.25	1.06	0.38	1.44	6.87	6.11
Camera	0.76	0.11	0.66		0.87	-	0.77	0.10	0.04	0.14	0.73	0.62
Coolers & Fans	3.65		3.13		3.65	-	3.13	0.52	0.17	0.69	2.96	2.96
Refrigerator	0.15		0.13		0.15	-	0.13	0.02	-	0.02	0.13	0.13
Generators	16.10		13.32		16.10	-	13.32	2.78	0.76	3.54	12.56	12.56
Office Equipments	4.02	1.71	3.40		5.73	-	5.11	0.62	0.22	0.84	4.89	3.18
Telephone Equipments	3.25	0.89	2.70		4.14	-	3.59	0.55	0.15	0.70	3.44	2.55
Television	3.43		3.26		3.43	-	3.26	0.17	0.16	0.33	3.10	3.10
Inverter	1.13		0.96		1.13	-	0.96	0.17	0.05	0.22	0.91	0.91
Water Dispenser	0.25	0.10	0.25		0.35	-	0.35	-	0.01	0.01	0.34	0.24
Furniture & Fixtures												
Furniture & Fixtures	19.51	0.58	15.60		20.09	-	16.18	3.91	1.25	5.16	14.93	14.35
Car- Honda City	2.99		0.42		2.99	-	0.42	2.57	0.30	2.87	0.12	0.12
Car- Honda City	7.66		3.76		7.66	-	3.76	3.90	0.72	4.62	3.04	3.04
Car- Safari	10.92		5.58		10.92	-	5.58	5.34	1.04	6.38	4.54	4.54
Car- BMW	18.25		13.98		18.25	-	13.98	4.27	1.73	6.00	12.25	12.25
Car- Octavia	12.20		4.32		12.20	-	4.32	7.88	1.20	9.08	3.12	3.12
Car- Omni	4.47		2.93		4.47	-	2.93	1.54	0.42	1.96	2.51	2.51
Car- Porsche	29.50		25.08		29.50	-	25.08	4.42	2.80	7.22	22.28	22.28
Car- Scorpio	13.46		13.11		13.46	-	13.11	0.35	1.28	1.63	11.83	11.83
Car- Toyota Etios	-	7.14	-		7.14	-	7.14	-	0.22	0.22	6.92	6.92
Motor Cycle	0.40		0.21		0.40	-	0.21	0.19	0.03	0.22	0.17	0.18
Scooter	0.06		0.01		0.06	-	0.01	0.05	-	0.05	0.01	0.01
Total	1,534.01	142.62	1,311.74	-	1,676.53	-	1,454.36	222.27	62.03	284.31	1,392.22	1,256.85
Intangible Assets	3.96	-	2.46		3.96	-	2.46	1.50	0.64	2.14	1.82	1.82
Grand Total	1,537.97	142.62	1,314.20	-	1,680.49	-	1,456.82	223.77	62.67	286.45	1,394.04	1,258.67

FY 2014-15

(₹ in Lakhs)

FIXED ASSETS	AS AT 01.04.2014	ADDITIONS	SLV of assets as AT 1.04.2014	DEDUCTIONS	AS AT 31.03.2015	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2014	FOR THE YEAR	UPTO 31.03.2015	SLV Available AS On 31.03.2015	SLM as per BOOKS
Tangible Assets												
Land	448.83		448.83		448.83		448.83				448.83	448.83
Building	47.74		45.41		47.74	2.39	43.02	2.33	1.65	3.98	41.37	43.76
Plant & machinery												
Plant & machinery	844.84		641.71		844.84	42.24	599.47	204.13	74.81	278.94	524.66	566.90
Plant & machinery-14	128.95		125.30		128.95	6.45	118.85	2.65	11.98	14.63	106.87	113.30
Plant & machinery-15		31.43			31.43	1.57	29.86	-	1.35	1.35	28.51	30.08
Computer												
Computer	28.81		10.04		28.81	1.44	8.60	18.80	8.60	27.40	(0.00)	1.44
Computer-15		0.34			0.34	0.02	0.32		0.12	0.12	0.20	0.22
Printer	3.56		1.61		3.56	0.18	1.43	1.94	1.43	3.37	0.00	0.18
Printer-15		0.52			0.52	0.03	0.49		0.10	0.10	0.39	0.42
UPS	2.62		1.61		2.62	0.13	1.48	1.00	1.48	2.48	(0.00)	0.13
UPS-15		0.06			0.06	0.00	0.06		0.01	0.01	0.05	0.05
Office Equipment												
Air Conditioner	7.55		6.13		7.55	0.38	5.75	0.70	5.76	6.46	(0.01)	0.37
Air Conditioner-14	0.77		0.74		0.77	0.04	0.70	0.74	0.24	0.98	0.46	0.50
Air Conditioner-15		0.46			0.46	0.02	0.44		0.05	0.05	0.39	0.41
Camera	0.86		0.73		0.86	0.04	0.69	0.13	0.35	0.48	0.34	0.38
Camera-15		0.33			0.33	0.02	0.31		0.04	0.04	0.27	0.29
Camera-16											-	-
Coolers & Fans	3.66		2.96		3.66	0.18	2.78	0.70	2.78	3.48	(0.00)	0.18
Coolers & Fans-15		0.49			0.49	0.02	0.47		0.10	0.10	0.37	0.39
Refrigerator	0.16		0.13		0.16	0.01	0.12	0.03	0.06	0.09	0.06	0.07
Generators	16.09		12.54		16.09	0.80	11.74	3.55	5.87	9.42	5.87	6.67
Office Equipments	4.00		3.20		4.00	0.20	3.00	0.80	1.50	2.30	1.50	1.70
Office Equipments-14	1.71		1.68		1.71	0.09	1.59	0.03	0.53	0.56	1.06	1.15
Office Equipments-15		1.52			1.52	0.08	1.44		0.18	0.18	1.26	1.34
Telephone Equipments	3.25		2.55		3.25	0.16	2.39	0.70	0.70	1.40	1.69	1.85
Telephone Equipments-14	0.88		0.87		0.88	0.04	0.83	0.01	0.01	0.02	0.82	0.86
Telephone Equipments-15		0.66			0.66	0.03	0.63		0.09	0.09	0.54	0.57
Television	3.44		3.10		3.44	0.17	2.93	0.33	2.93	3.26	(0.00)	0.17
Inverter	1.13		0.91		1.13	0.06	0.85	0.24	0.85	1.09	0.00	0.06
Water Dispenser	0.35		0.32		0.35	0.02	0.30	0.02	0.15	0.17	0.15	0.17
Furniture & Fixtures												
Furniture & Fixtures	19.51		14.37		19.51	0.98	13.39	5.14	4.46	9.60	8.93	9.91
Furniture & Fixtures-14	0.58		0.60		0.58	0.03	0.57	0.01	0.07	0.08	0.50	0.53
Furniture & Fixtures-15		1.58			1.58	0.08	1.50		0.08	0.08	1.42	1.50
Car- Honda City	2.99		0.14		2.99	0.15	(0.01)	2.89	-	2.89	(0.01)	0.14
Car- Honda City	7.66		3.04		7.66	0.38	2.66	4.63	2.65	7.28	0.01	0.39
Car- Safari	10.92		4.54		10.92	0.55	3.99	6.37	2.00	8.37	1.99	2.54
Car- BMW	18.25		12.24		18.25	0.91	11.33	6.00	3.80	9.80	7.53	8.44
Car- Octavia	12.20		3.15		12.20	0.61	2.54	9.04	1.27	10.31	1.27	1.88
Car- Omni	4.47		2.50		4.47	0.22	2.28	1.97	1.14	3.11	1.14	1.36
Car- Porsche	29.50		22.27		29.50	1.48	20.80	7.22	6.93	14.15	13.87	15.34
Car- Scorpio	13.46		11.82		13.46	0.67	11.15	1.63	2.23	3.86	8.92	9.59
Car- Toyota Etios	7.14		6.92		7.14	0.36	6.56	0.22	1.09	1.31	5.47	5.83
Motor Cycle	0.40		0.16		0.40	0.02	0.14	0.22	0.03	0.25	0.11	0.13
Scooter	0.05		-		0.05	0.00	(0.00)	0.06	-	0.06	(0.00)	-
Cycle	0.20		0.10		0.20	0.01	0.09	0.08	0.03	0.11	0.06	0.07
Total	1,676.53	37.39	1,392.22		1,713.92	63.25	1,366.36	284.31	149.50	433.81	1,216.86	1,280.09
Intangible Assets												
Computer Software	3.96		1.82		3.96	0.20	1.62	2.13	1.63	3.76	-	0.19
	3.96		1.82		3.96	0.20	1.62	2.13	1.63	3.76	-	0.19
Grand Total	1,680.49	37.39	1,394.04		1,717.88	63.45	1,367.98	286.44	151.13	437.57	1,216.86	1,280.28

FY 2015-16

(₹ in Lakhs)

FIXED ASSETS	AS AT 01.04.2015	ADDITIONS	SLV of assets as AT 1.04.2015	DEDUCTIONS	AS AT 31.03.2016	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2015	FOR THE YEAR	UPTO 31.03.2016	SLV Available AS On 31.03.2016	SLV AS PER BOOKS OF ACCOUNTS
Tangible Assets												
Land	448.83		448.83		448.83		448.83				448.83	448.83
Building	47.74		43.76		47.74	2.39	41.37	3.98	1.65	5.63	39.72	42.11
Plant & machinery												-
Plant & machinery	844.84		566.90		844.84	42.24	524.66	278.94	74.81	353.75	449.85	492.09
Plant & machinery-14	128.95		113.32		128.95	6.45	106.87	14.63	11.98	26.61	94.89	101.34
Plant & machinery-15	31.43		30.08		31.43	1.57	28.51	1.35	2.85	4.20	25.66	27.23
Plant & machinery-16		8.31	-		8.31	0.42	7.89		0.38	0.38	7.51	7.93
Computer												-
Computer	28.81		1.44		28.81	1.44	(0.00)	27.40	-	27.40	(0.00)	1.44
Computer-15	0.34		0.22		0.34	-	0.22	0.12	0.20	0.32	0.02	0.02
Computer-16		0.21	-		0.21	0.01	0.20		0.05	0.05	0.15	0.16
Printer	3.56		0.18		3.56	0.18	0.00	3.37	-	3.37	0.00	0.18
Printer-15	0.52		0.42		0.52	0.01	0.41	0.10	0.39	0.49	0.02	0.03
Printer-16		0.12	-		0.12	0.01	0.11		0.05	0.05	0.06	0.07
UPS	2.62		0.13		2.62	0.13	(0.00)	2.48	-	2.48	(0.00)	0.13
UPS-15	0.06		0.05		0.06	-	0.05	0.01	0.04	0.05	0.01	0.01
UPS-16		0.12	-		0.12	0.01	0.11		0.04	0.04	0.07	0.08
Office Equipment												-
Air Conditioner	7.55		0.37		7.55	0.38	(0.01)	6.46	-	6.46	(0.01)	0.37
Air Conditioner-14	0.77		0.50		0.77	0.04	0.46	0.98	0.23	1.21	0.23	0.27
Air Conditioner-15	0.46		0.41		0.46	0.01	0.40	0.05	0.13	0.18	0.27	0.28
Air Conditioner-16		0.23	-		0.23	0.01	0.22		0.05	0.05	0.17	0.18
Camera	0.86		0.38		0.86	0.04	0.34	0.48	0.35	0.83	(0.01)	0.03
Camera-15	0.33		0.29		0.33	-	0.29	0.04	0.09	0.13	0.20	0.20
Camera-16		0.55	-		0.55	0.03	0.52		0.06	0.06	0.46	0.49
Coolers & Fans	3.66		0.18		3.66	0.18	(0.00)	3.48	-	3.48	(0.00)	0.18
Coolers & Fans-15	0.49		0.39		0.49	0.02	0.37	0.10	0.12	0.22	0.25	0.27
Coolers & Fans-16		0.11	-		0.11	-	0.11		0.02	0.02	0.09	0.09
Refrigerator	0.16		0.07		0.16	-	0.07	0.09	0.06	0.15	0.01	0.02
Generators	16.09		6.67		16.09	0.80	5.87	9.42	5.87	15.29	(0.00)	0.80
Office Equipments	4.00		1.70		4.00	0.20	1.50	2.30	1.50	3.80	-	0.20
Office Equipments-14	1.71		1.15		1.71	0.09	1.06	0.56	0.53	1.09	0.53	0.62
Office Equipments-15	1.52		1.34		1.52	0.08	1.26	0.18	0.42	0.60	0.84	0.92
Office Equipments-16		0.67	-		0.67	0.02	0.65		0.08	0.08	0.57	0.59
Telephone Equipments	3.25		1.85		3.25	0.16	1.69	1.40	1.69	3.09	(0.00)	0.16
Telephone Equipments-14	0.88		0.86		0.88	0.04	0.82	0.02	0.41	0.43	0.41	0.45
Telephone Equipments-15	0.66		0.57		0.66	0.30	0.27	0.09	0.17	0.26	0.10	0.40
Telephone Equipments-16		1.11	-		1.11	0.06	1.05		0.13	0.13	0.92	0.98
Television	3.44		0.17		3.44	0.17	(0.00)	3.26	-	3.26	(0.00)	0.17
Television-16		0.90	-		0.90	0.05	0.86		0.07	0.07	0.79	0.83
Inverter	1.13		0.06		1.13	0.05	0.01	1.09	-	1.09	0.01	0.06
Water Dispenser	0.35		0.17		0.35	-	0.17	0.17	0.15	0.32	0.02	0.02
Furniture & Fixtures												-
Furniture & Fixtures	19.51		9.91		19.51	0.98	8.93	9.60	4.46	14.06	4.47	5.45
Furniture & Fixtures-14	0.58		0.53		0.58	0.03	0.50	0.08	0.07	0.15	0.43	0.46
Furniture & Fixtures-15	1.58		1.50		1.58	0.07	1.43	0.08	0.18	0.26	1.25	1.32
Furniture & Fixtures-16		0.11	-		0.11	0.01	0.10		0.01	0.01	0.09	0.10
Car- Honda City	2.99		0.14		2.99	0.15	(0.01)	2.89	-	2.89	(0.01)	0.14
Car- Honda City	7.66		0.39		7.66	0.38	0.01	7.28	-	7.28	0.01	0.39
Car- Safari	10.92		2.54		10.92	0.55	1.99	8.37	2.00	10.37	(0.01)	0.54
Car- BMW	18.25		8.44		18.25	0.85	7.59	9.80	3.80	13.60	3.79	4.64
Car- Octavia	12.20		1.87		12.20	0.61	1.26	10.31	1.27	11.58	(0.01)	0.60
Car- Omni	4.47		1.36		4.47	0.22	1.14	3.11	1.14	4.25	(0.00)	0.22
Car- Porsche	29.50		15.34		29.50	1.48	13.87	14.15	6.93	21.09	6.94	8.41
Car- Scorpio	13.46		9.58		13.46	0.67	8.91	3.86	2.23	6.09	6.68	7.35
Car- Toyota Etios	7.14		5.83		7.14	0.26	5.57	1.31	1.09	2.40	4.48	4.74
Motor Cycle	0.40		0.13		0.40	0.02	0.11	0.25	0.04	0.29	0.07	0.09
Scooter	0.05		-		0.05	0.00	(0.00)	0.06	0.01	0.07	(0.01)	-
Cycle	0.20		0.07		0.20	0.01	0.06	0.11	0.03	0.14	0.03	0.04
Total	1,713.92	12.44	1,280.09	-	1,726.36	63.86	1,228.67	433.81	127.83	561.65	1,100.84	1,164.72
Intangible Assets												
Computer Software	3.96		0.19		3.96	0.20	(0.01)	3.76	-	3.76	-	0.19
	3.96		0.19		3.96	0.20	(0.01)	3.76	-	3.76	-	0.19
Grand Total	1,717.88	12.44	1,280.28	-	1,730.32	64.06	1,228.66	437.57	127.83	565.41	1,100.84	1,164.91

FY 2016-17

(₹ in Lakhs)

FIXED ASSETS	AS AT 01.04.2016	ADDITIONS	SLV of assets as AT 1.04.2016	DEDUCTIONS	AS AT 31.03.2017	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2016	FOR THE YEAR	UPTO 31.03.2017	SLV Available AS On 31.03.2017	SLMAS PER BOOKS
Tangible Assets												
Land	448.83		448.83		448.83		448.83				448.83	448.83
Building	47.74		42.11		47.74	2.39	39.71	5.63	1.65	7.30	38.06	40.46
Plant & machinery												
Plant & machinery	844.84		491.10		844.84	42.24	448.86	353.75	74.82	428.57	374.04	416.28
Plant & machinery-14	128.95		102.34		128.95	6.45	95.88	26.61	11.98	38.60	83.90	90.36
Plant & machinery-15	31.43		27.22		31.43	1.57	25.65	4.20	2.85	7.05	22.80	24.37
Plant & machinery-16	8.31		7.93		8.31	0.42	7.51	0.38	0.75	1.13	6.76	7.18
Plant & machinery-17		0.27	-		0.27	0.01	0.26	-	-	-	0.26	0.27
Computer												
Computer	28.81		1.44		28.81	1.44	(0.00)	27.40	-	27.30	(0.00)	1.44
Computer-15	0.34		0.01		0.34	-	0.01	0.32	-	0.33	0.01	0.01
Computer-16	0.21		0.15		0.21	0.01	0.14	0.05	0.15	0.20	(0.01)	-
Computer-17		0.25	-		0.25	0.01	0.24	-	0.02	0.02	0.22	0.23
Printer	3.56		0.17		3.56	0.18	-	3.37	-	3.38	-	0.17
Printer-15	0.52		0.02		0.52	0.01	0.01	0.49	-	0.40	0.01	0.02
Printer-16	0.12		0.06		0.12	0.01	0.05	0.05	0.05	0.12	0.00	0.01
Printer-17		0.19	-		0.19	0.01	0.17	-	0.01	0.01	0.16	0.18
UPS	2.62		0.13		2.62	0.13	(0.00)	2.48	-	2.49	(0.00)	0.13
UPS-15	0.06		-		0.06	-	-	0.05	-	0.06	-	-
UPS-16	0.12		0.07		0.12	0.01	0.06	0.04	0.07	0.11	(0.01)	-
Office Equipment												
Air Conditioner	7.55		0.37		7.55	0.38	-	6.46	-	6.46	-	0.37
Air Conditioner-14	0.77		0.27		0.77	0.04	0.23	1.21	0.23	1.45	0.00	0.04
Air Conditioner-15	0.46		0.27		0.46	0.01	0.26	0.18	0.12	0.31	0.14	0.15
Air Conditioner-16	0.23		0.18		0.23	0.01	0.17	0.05	0.05	0.11	0.12	0.13
Air Conditioner-17		0.23	-		0.23	0.01	0.22	-	-	-	0.22	0.23
Camera	0.86		0.04		0.86	0.04	(0.00)	0.83	-	0.83	(0.00)	0.04
Camera-15	0.33		0.19		0.33	-	0.19	0.13	0.09	0.22	0.10	0.10
Camera-16	0.55		0.49		0.55	0.03	0.46	0.06	0.17	0.23	0.29	0.32
Coolers & Fans	3.66		0.18		3.66	0.18	(0.00)	3.48	-	3.50	(0.00)	0.18
Coolers & Fans-15	0.49		0.27		0.49	0.02	0.25	0.22	0.12	0.34	0.13	0.15
Coolers & Fans-16	0.11		0.08		0.11	-	0.08	0.02	0.03	0.05	0.05	0.05
Refrigerator	0.16		-		0.16	-	-	0.15	-	0.15	-	-
Generators	16.09		0.80		16.09	0.80	(0.00)	15.29	-	15.30	(0.00)	0.80
Office Equipments	4.00		0.30		4.00	0.20	0.10	3.80	-	3.80	0.10	0.30
Office Equipments-14	1.71		0.61		1.71	0.09	0.52	1.09	0.54	1.63	(0.02)	0.07
Office Equipments-15	1.52		0.91		1.52	0.08	0.83	0.60	0.43	1.03	0.40	0.48
Office Equipments-16	0.67		0.59		0.67	0.02	0.57	0.08	0.18	0.26	0.39	0.41
Telephone Equipments	3.25		0.16		3.25	0.16	(0.01)	3.09	-	3.09	(0.01)	0.16
Telephone Equipments-14	0.88		0.45		0.88	0.04	0.41	0.43	0.40	0.84	0.01	0.05
Telephone Equipments-15	0.66		0.38		0.66	0.30	0.08	0.26	0.17	0.43	(0.09)	0.21
Telephone Equipments-16	1.11		0.92		1.11	0.06	0.86	0.13	0.31	0.44	0.55	0.61
Television	3.44		0.17		3.44	0.17	(0.00)	3.26	-	3.26	(0.00)	0.17
Television-16	0.90		0.83		0.90	0.05	0.79	0.07	0.26	0.33	0.53	0.57
Inverter	1.13		0.05		1.13	0.05	(0.01)	1.09	-	1.09	(0.01)	0.05
Water Dispenser	0.35		0.01		0.35	-	0.01	0.32	-	0.33	0.01	0.01
Furniture & Fixtures												
Furniture & Fixtures	19.51		5.43		19.51	0.98	4.45	14.06	4.46	18.53	(0.01)	0.97
Furniture & Fixtures-14	0.58		0.43		0.58	0.03	0.40	0.15	0.06	0.21	0.34	0.37
Furniture & Fixtures-15	1.58		1.32		1.58	0.07	1.25	0.26	0.18	0.44	1.07	1.14
Furniture & Fixtures-16	0.11		0.09		0.11	0.01	0.08	0.01	0.01	0.02	0.07	0.08
Car- Honda City	2.99		0.14		2.99	0.15	(0.01)	2.89	-	2.89	(0.01)	0.13
Car- Honda City	7.66		0.38		7.66	0.38	(0.00)	7.28	-	7.28	(0.00)	0.38
Car- Safari	10.92		0.54		10.92	0.55	-	10.37	-	10.37	-	0.54
Car- BMW	18.26		4.79		18.26	0.85	3.94	13.60	3.79	17.39	0.15	1.00
Car- Octavia	12.20		0.60		12.20	0.61	-	11.58	-	11.58	-	0.60
Car- Omni	4.47		0.22		4.47	0.22	(0.00)	4.25	-	4.21	(0.00)	0.22
Car- Porshe	29.50		8.41		29.50	1.48	6.94	21.09	6.94	28.09	(0.01)	1.47
Car- Scorpio	13.46		7.40		13.46	0.67	6.73	6.09	2.24	8.33	4.49	5.16
Car- Toyota Etios	7.14		4.73		7.14	0.26	4.47	2.40	1.09	3.49	3.38	3.64
Motor Cycle	0.40		0.10		0.40	0.02	0.08	0.29	0.03	0.32	0.05	0.07
Scooter	0.05		-		0.05	0.00	(0.00)	0.06	-	0.06	(0.01)	-
Cycle	0.20		0.04		0.20	0.01	0.03	0.14	0.03	0.17	-	0.01
Total	1,726.37	0.94	1,164.72	-	1,727.31	63.91	1,101.74	561.64	114.28	675.93	987.45	1,051.37
Intangible Assets												
Computer Software	3.96		0.19		3.96	0.20	(0.01)	3.76	-	3.76	-	0.19
	3.96		0.19		3.96	0.20	(0.01)	3.76	-	3.76	-	0.19
Grand Total	1,730.33	0.94	1,164.91	-	1,731.27	64.10	1,101.73	565.40	114.28	679.69	987.45	1,051.56

For Apr 2017 to Dec 17

(₹ in Lakhs)

FIXED ASSETS	AS AT 01.04.2017	ADDITIONS	SLV of assets as AT 1.04.2017	DEDUCTIONS	AS AT 31.12.2017	Residual Value	Balance of SLV to be depreciated	UPTO 01.04.2017	FOR THE YEAR	UPTO 31.12.2017	SLV Available AS On 31.12.2017	SLMAS PER BOOKS
Tangible Assets												
Land	448.83		448.83		448.83		448.83		-		448.83	448.83
Building	47.74		40.46		47.74	2.39	38.07	7.30	1.24	8.54	36.83	39.22
Plant & machinery							-				-	-
Plant & machinery	844.84		416.28		844.84	42.24	374.04	428.57	56.11	484.68	317.93	360.17
Plant & machinery-14	128.95		90.36		128.95	6.45	83.89	38.60	8.99	47.59	74.90	81.37
Plant & machinery-15	31.43		24.37		31.43	1.57	22.80	7.05	2.15	9.21	20.65	22.22
Plant & machinery-16	8.31		7.18		8.31	0.42	6.76	1.13	0.57	1.70	6.19	6.61
Plant & machinery-17	0.27		0.27		0.27	0.01	0.26	-	0.01	0.01	0.25	0.26
Plant & machinery-18		0.87			0.87	0.04	0.83	-	0.03	0.03	0.80	0.84
Computer			-								-	-
Computer	28.81		1.44		28.81	1.44	(0.00)	27.30	-	27.30	(0.00)	1.44
Computer-15	0.34		0.01		0.34	0.02	(0.01)	0.33	-	0.33	(0.01)	0.01
Computer-16	0.21		-		0.21	0.01	(0.01)	0.20	-	0.20	(0.01)	-
Computer-17	0.25		0.23		0.25	0.01	0.22	0.02	0.08	0.10	0.14	0.15
Printer	3.56		0.17		3.56	0.18	(0.01)	3.38	-	3.38	(0.01)	0.17
Printer-15	0.52		0.02		0.52	0.03	(0.01)	0.40	-	0.40	(0.01)	0.02
Printer-16	0.12		0.01		0.12	0.01	0.00	0.12	-	0.12	0.00	0.01
Printer-17	0.19		0.18		0.19	0.01	0.17	0.01	0.06	0.07	0.11	0.12
UPS	2.62		0.13		2.62	0.13	(0.00)	2.49	-	2.49	(0.00)	0.13
UPS-15	0.06		-		0.06	0.00	(0.00)	0.06	-	0.06	(0.00)	-
UPS-16	0.12		-		0.12	0.01	(0.01)	0.11	-	0.11	(0.01)	-
Office Equipment			-				-				-	-
Air Conditioner	7.55		0.37		7.55	0.38	(0.01)	6.46	-	6.46	(0.01)	0.37
Air Conditioner-14	0.77		0.04		0.77	0.04	0.00	1.45	-	1.45	0.00	0.04
Air Conditioner-15	0.46		0.15		0.46	0.02	0.13	0.31	0.09	0.40	0.04	0.06
Air Conditioner-16	0.23		0.13		0.23	0.01	0.12	0.11	0.04	0.15	0.08	0.09
Air Conditioner-17	0.23		0.23		0.23	0.01	0.22	-	0.04	0.04	0.18	0.19
Camera	0.86		0.04		0.86	0.04	(0.00)	0.83	-	0.83	(0.00)	0.04
Camera-15	0.33		0.10		0.33	0.02	0.08	0.22	0.07	0.29	0.01	0.03
Camera-16	0.55		0.32		0.55	0.03	0.29	0.23	0.12	0.35	0.17	0.20
Coolers & Fans	3.66		0.18		3.66	0.18	(0.00)	3.50	-	3.50	(0.00)	0.18
Coolers & Fans-15	0.49		0.15		0.49	0.02	0.13	0.34	0.09	0.43	0.04	0.06
Coolers & Fans-16	0.11		0.05		0.11	0.01	0.04	0.05	0.02	0.07	0.02	0.03
Refrigerator	0.16		-		0.16	0.01	(0.01)	0.15	-	0.15	(0.01)	-
Generators	16.09		0.80		16.09	0.80	(0.00)	15.30	-	15.30	(0.00)	0.80
Office Equipments	4.00		0.30		4.00	0.20	0.10	3.80	-	3.80	0.10	0.30
Office Equipments-14	1.71		0.07		1.71	0.09	(0.02)	1.63	-	1.63	(0.02)	0.07
Office Equipments-15	1.52		0.48		1.52	0.08	0.40	1.03	0.32	1.35	0.08	0.16
Office Equipments-16	0.67		0.41		0.67	0.03	0.38	0.26	0.14	0.40	0.24	0.27
Telephone Equipments	3.25		0.16		3.25	0.16	(0.00)	3.09	-	3.09	(0.00)	0.16
Telephone Equipments-14	0.88		0.05		0.88	0.04	0.01	0.84	-	0.84	0.01	0.05
Telephone Equipments-15	0.66		0.21		0.66	0.03	0.18	0.43	0.13	0.56	0.05	0.08
Telephone Equipments-16	1.11		0.61		1.11	0.06	0.55	0.44	0.23	0.67	0.32	0.38
Telephone Equipments-18		0.33	0.33			0.02	0.31		-	-	0.31	0.33
Television	3.44		0.17		3.44	0.17	(0.00)	3.26	-	3.26	(0.00)	0.17
Television-16	0.90		0.57		0.90	0.05	0.53	0.33	0.19	0.52	0.34	0.38
Inverter	1.13		0.05		1.13	0.05	-	1.09	-	1.09	-	0.05
Water Dispenser	0.35		0.01		0.35	-	0.01	0.33	-	0.33	0.01	0.01
Furniture & Fixtures			-				-				-	-
Furniture & Fixtures	19.51		0.97		19.51	0.98	(0.01)	18.53	-	18.53	(0.01)	0.97
Furniture & Fixtures-14	0.58		0.37		0.58	0.03	0.34	0.21	0.05	0.26	0.29	0.32
Furniture & Fixtures-15	1.58		1.14		1.58	0.08	1.06	0.44	0.13	0.57	0.93	1.01
Furniture & Fixtures-16	0.11		0.08		0.11	0.01	0.07	0.02	0.01	0.03	0.06	0.07
Car- Honda City	2.99		0.13		2.99	0.15	(0.02)	2.89	-	2.89	(0.02)	0.13
Car- Honda City	7.66		0.38		7.66	0.38	(0.00)	7.28	-	7.28	(0.00)	0.38
Car- Safari	10.92		0.54		10.92	0.55	(0.01)	10.37	-	10.37	(0.01)	0.54
Car- BMW	18.26		1.00		18.26	0.91	0.09	17.39	-	17.39	0.09	1.00
Car- Octavia	12.20		0.60		12.20	0.61	(0.01)	11.58	-	11.58	(0.01)	0.60
Car- Omni	4.47		0.22	0.22	0.22	0.01	-	4.21	-	4.21	-	-
Car- Porshe	29.50		1.47		29.50	1.48	-	28.09	-	28.09	-	1.47
Car- Scorpio	13.46		5.16		13.46	0.67	4.49	8.33	1.67	10.00	2.82	3.49
Car- Toyota Etios	7.14		3.64		7.14	0.36	3.28	3.49	0.82	4.31	2.46	2.82
Motor Cycle	0.40		0.07		0.40	0.02	0.05	0.32	0.03	0.35	0.02	0.04
Scooter	0.05		-		0.05	0.00	(0.00)	0.06	-	0.06	(0.01)	-
Cycle	0.20		0.01		0.20	0.01	0.00	0.17	-	0.17	0.00	0.01
Total	1,727.31	1.20	1,051.70	0.22	1,728.29	63.75	988.60	675.93	73.44	749.37	915.16	978.92
Intangible Assets												
Computer Software	3.96		0.19		3.96	0.19	-	3.76	-	3.76	-	0.19
	3.96		0.19		3.96	0.19	-	3.76	-	3.76	-	0.19
Grand Total	1,731.27	1.20	1,051.89	0.22	1,732.25	63.94	988.60	679.69	73.44	753.13	915.16	979.11

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED
ANNEXURE - XV

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Long Term Investment (Valued At Cost Unless Stated Otherwise)						
Trade Investment in Subsidiary Company - (Unquoted)						
i) Sana Projects Private Limited (37,500 Equity Shares of Rs 10/- each fully paid up)	3.75	3.75	3.75	3.75	3.75	3.75
TOTAL	3.75	3.75	3.75	3.75	3.75	3.75
Aggregate Cost of Quoted Investments	-	-	-	-	-	-
Aggregate Cost of Unquoted Investments	3.75	3.75	3.75	3.75	3.75	3.75
Aggregate Market Value of Quoted Investments	-	-	-	-	-	-

DETAILS OF INVENTORIES AS RESTATED
ANNEXURE - XVI

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Work in Progress	1,574.45	1,693.39	1,607.35	1,471.61	1,267.54	1,015.47
TOTAL	1,574.45	1,693.39	1,607.35	1,471.61	1,267.54	1,015.47

DETAILS OF TRADE RECEIVABLES AS RESTATED
ANNEXURE - XVII

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured, considered good						
Outstanding for a period less than six months from due date of payment	9,033.90	5,501.44	1,702.32	1,387.57	1,036.24	2,203.07
Retention Money	347.99	40.37	450.01	440.62	880.26	826.09
Withhold Money	231.99	-	165.63	131.74	210.70	71.56
Others	-	459.80	409.74	209.74	212.07	34.75
Retention Money	-	373.14	-	-	-	-
Withhold Money	-	204.37	-	-	-	-
TOTAL	9,613.89	6,579.12	2,727.70	2,169.67	2,339.27	3,135.47

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED
ANNEXURE - XVIII

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash in Hand	7.06	7.49	8.14	3.47	72.84	21.20
Balance with banks in current account	0.82	0.78	2.75	9.11	-	-
Fixed Deposit	912.60	1,017.77	970.99	1,207.84	1,539.30	916.79
Accrued Interest on FDR's	375.69	398.35	329.70	267.34	198.87	135.74
Cheques, drafts on hand	-	-	-	19.00	-	-
TOTAL	1,296.17	1,424.39	1,311.58	1,506.76	1,811.01	1,073.73

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED
ANNEXURE - XIX

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured Loans (Considered Good)						
Loan to Related Parties						
- M/s Sana Projects Private Limited	471.95	445.21	666.68	466.78	273.97	18.36
Others						
EMD & Security Deposits	64.12	27.75	29.34	15.99	25.18	27.13
Recoverable Balances	0.88	92.21	91.52	84.55	11.05	11.04
Cenvat Receivable	-	-	7.05	40.72	24.53	4.95
TOTAL	536.95	565.17	794.59	608.04	334.73	61.48

DETAILS OF OTHER CURRENT ASSETS AS RESTATED
ANNEXURE - XX

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Others - Unsecured and considered good, unless stated otherwise)						
Prepaid Expenses	1.75	25.92	4.94	10.18	9.95	14.94
Advance to the Suppliers	-	-	-	198.93	330.66	80.56
Tds Recoverable/Refundable	46.15	109.11	192.77	280.61	230.50	178.54
Other Advances with Staff	2.61	1.38	0.31	141.40	1.73	2.08
Total	50.52	136.41	198.02	631.12	572.84	276.12

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED
ANNEXURE - XXI

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Contract Receipts - Delhi	3,812.95	645.88	936.17	670.31	1,817.11	2,777.28
Contract Receipts - Haryana	1,372.97	2,732.33	3,920.04	5,917.46	5,626.64	9,619.78
Contract Receipts - Uttar Pradesh	620.42	217.92	1,009.68	1,631.28	243.61	669.50
Contract Receipts - Uttra Khand	-	112.30	266.06	834.68	1,006.15	484.22
Contract Receipts - Rajasthan	2,495.61	419.91	-	737.11	416.92	-
Contract Receipts - Punjab	52.47	985.14	2,454.02	694.11	-	-
Contract Receipts - Karnataka	2,336.10	3,381.16	-	-	-	-
Add: Work Done Certified	2,850.95	3,417.30	3,300.90	2,898.04	3,787.63	1,929.08
Less : Uncertified	2,534.03	3,300.90	2,898.04	3,787.63	1,929.08	855.22
TOTAL	11,007.44	8,611.04	8,988.83	9,595.36	10,968.98	14,624.64

DETAILS OF OTHER INCOME AS RESTATED
ANNEXURE - XXII

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Interest Income						
Interest on FDR	2.98	3.11	102.64	127.34	100.76	87.95
Interest Received from Sana Projects Pvt. Ltd.	41.34	75.88	79.62	52.25	18.76	9.98
Interest Recd on Income Tax Refund	6.62	13.91	20.61	-	9.70	-
Interest Recd on Others	24.93	85.77	-	-	0.20	-
Rebate & Discount	-	5.00	-	-	-	-
Other Income						
Short & Excess	0.01	1.05	-	-	-	0.12
Misc. Income	0.31	-	11.40	2.97	-	0.39
Sundry Creditors written Back	-	-	0.33	89.22	-	-
TOTAL	76.19	184.72	214.60	271.78	129.42	98.44

**DETAILS
ANNEXURE - XXIII**

OF

OPERATIVE

EXPENSES

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
PURCHASES OF RAW MATERIALS AND STORES						
Input Tax on Purchases	32.78	80.36	106.32	159.12	143.96	209.70
Purchases - Delhi	6,045.72	345.38	730.91	237.88	589.89	1,209.25
Purchases - Haryana	828.30	750.20	2,115.90	1,963.48	2,711.28	4,641.96
Purchases - Punjab	40.38	334.81	868.14	462.86	-	-
Purchases - Rajasthan	1,267.12	759.08	-	271.39	438.73	-
Purchases - UP	267.24	93.02	317.27	1,143.04	355.64	270.07
Purchases - UK	1.04	1.12	93.50	203.72	473.53	318.39
Land Purchases	-	-	-	-	0.52	51.72
Steel & Cement Rate Diff claimed by Client	18.95	39.40	52.69	-	-	-
Material Supplied by Client	-	-	26.26	27.53	6.10	216.37
Transportation on Purchase	7.16	10.28	21.69	53.84	55.18	-
Insurance on Purchases	-	0.04	0.00	0.00	0.04	0.27
Less: Work Exp. (Material Recovery)	-	-	-	-	(87.31)	-
	8,508.69	2,413.69	4,332.68	4,522.86	4,687.56	6,917.73
DIRECT EXPENSES						
Job Work Expenses	552.50	3,964.36	1,969.37	1,904.16	-	-
Work Expenses (Labour Rate)	-	-	-	-	925.38	1,039.02
Work Expenses (With Material)	-	-	-	-	1,381.11	1,347.60
Hire Charges	63.11	68.93	176.94	261.03	315.49	395.76
NGT Green Tax	-	0.08	0.12	-	-	-
Power & Fuel	31.88	61.37	150.13	189.09	169.39	146.99
Electricity & Water Charges	25.09	7.02	17.44	18.24	21.62	19.82
Royalty for soil at ITC Kapurthala	2.95	-	9.47	-	-	-
Entry Tax	-	0.09	1.61	-	-	-
Loading & Unloading Charges	1.90	4.18	4.83	5.12	3.71	8.49
Freight & Cartage	11.75	20.98	24.07	37.17	34.92	125.29
Machinery Repair & Maintenance	8.70	12.42	14.25	27.34	37.78	24.49
Deductions by Clients	0.37	1.60	10.84	14.69	4.82	
Insurance Expenses - Car (Projects)	4.32	11.06	15.27	11.22	19.06	25.25
Insurance Expenses - Loader with Tractor		-	-	-	-	-
Insurance Expenses - P & M	0.51	0.74	1.31	1.47	1.94	9.68
Testing & Marking Expenses		-	-	-	-	-
	703.08	4,152.83	2,395.65	2,469.53	2,915.22	3,142.39
TOTAL	9,211.77	6,566.52	6,728.33	6,992.39	7,602.78	10,060.12

DETAILS OF CHANGES IN INVENTORIES
ANNEXURE - XXIV

(₹ in Lakhs)

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Opening Stock	1,693.38	1,607.34	1,471.61	1,267.54	1,015.46	1,390.46
Closing Stock	1,574.45	1,693.38	1,607.34	1,471.61	1,267.54	1,015.46
TOTAL	118.93	(86.04)	(135.73)	(204.07)	(252.08)	375.00

DETAILS OF EMPLOYEE BENEFIT EXPENSES
ANNEXURE - XXV

Particulars	As at 31 Dec, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Wages Exp A/c	113.08	279.32	401.95	591.24	949.14	1,215.66
Salaries Expenses - Sites	159.01	273.72	399.17	464.66	504.01	499.70
Salary Expenses - HO	119.02	149.70	168.41	215.93	245.33	210.28
Directors Remuneration	76.50	77.50	87.00	87.00	87.00	75.60
Chowk Labour Expenses	-	-	-	-	32.61	-
EPF Expenses-On (Wages & Salary)	13.75	17.16	67.54	52.77	42.42	65.60
ESIC Expenses-On (Wages & Salary)	6.28	5.16	8.73	5.03	11.26	14.70
Bonus to Wages	19.33	21.04	23.32	15.27	85.60	199.61
Bonus to Salary	-	4.99	9.42	4.58	10.93	59.14
Labour Cess Paid	29.72	14.88	20.73	32.82	28.48	4.84
Labour Welfare A/c	0.04	0.63	0.60	0.15	0.04	0.48
Insurance-Keyman	-	0.05	0.50	0.56	-	8.18
Compensation	0.45	-	0.75	(0.68)	3.37	1.04
Leave Encashment	-	0.01	-	0.10	0.42	0.35
Employee Fooding & Beverages Expenses	4.52	6.31	8.50	12.98	10.91	3.27
Festival Expenses	0.05	0.27	0.13	1.32	6.83	6.44
Medical Expenses	0.73	0.27	3.51	3.33	1.64	2.41
Provision for Gratuity*	2.54	8.39	2.75	3.84	4.58	9.57
Less: Recoveries from Employees	-	(0.15)	(0.62)	(0.04)	(0.52)	-
TOTAL	545.02	859.25	1,202.39	1,490.86	2,024.05	2,376.87

* The above statement should be read with the significant accounting policies and notes appearing in Annexure IV.

DETAILS OF FINANCIAL EXPENSES
ANNEXURE - XXVI

Particulars	AS AT 31 Dec, 2017	AS AT March 31,				
		2017	2016	2015	2014	2013
Bank Charges	0.46	9.41	22.90	29.40	1.82	3.43
Bank Charges on BGs	19.10	80.70	40.64	60.41	37.93	37.25
Bank Charges on RTGS	-	0.12	0.17	0.19	0.07	0.10
Fore Closere Charges Dhanlaxmi	-	-	-	-	-	11.05
BG Comm. Yes Bank - HO	-	-	-	3.62	3.07	-
Interest on Auto Loan - HO	-	-	0.12	0.54	0.95	0.24
Interest on CE Loan	-	0.27	1.95	4.24	3.52	5.41
Interest on CC Limit	91.33	128.89	125.23	131.00	116.25	87.59
Interest Pald on OD Limit Yes Bank	4.05	5.18	4.31	4.51	4.81	-
Interest on LAP	-	-	-	(7.30)	7.31	-
Interest on SLC Limit	35.34	51.86	45.77	21.43	15.02	37.29

Interest on Unsecured Loan	1.53	2.68	0.57	2.18	7.40	14.15
Interest on WCT	0.51	1.08	0.55	0.36	0.73	-
Interest on Secured Loan	25.62	47.14	62.65	78.99	103.90	88.66
Interest on Service Tax	3.57	5.50	8.81	31.84	19.20	18.04
Interest on Tax Deducted at Source	7.52	7.11	4.55	1.58	0.70	1.65
Interst on Mob Advance	34.68	20.24	18.85	5.06	21.99	-
Pre-EMI Charges	-	-	0.09	-	-	-
Loan Processing Charges	20.90	7.53	18.77	0.10	29.44	29.60
Interest Paid	-	0.19	11.37	-	-	0.12
TOTAL	244.61	367.90	367.30	368.15	374.11	334.58

Depreciation and Amortisation
ANNEXURE - XXVII

Particulars	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Depreciation on property, plant and equipment (refer Annexure - XIV)	73.44	114.29	127.83	149.50	62.03	56.58
Amortisation on intangible assets (refer Annexure - XIV)	-	-	-	1.63	0.64	0.73
Total	73.44	114.29	127.83	151.13	62.67	57.31

DETAILS OF OTHER EXPENSES
ANNEXURE - XXVIII

Particulars	As at 31 Dec, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Advertisement Expenses	0.22	0.17	0.26	-	0.93	-
Audit Fees	0.50	0.50	0.50	0.60	0.60	0.60
Books News Paper & periodicals	0.02	0.03	0.29	0.38	0.20	0.34
Consultancy, Legal & professional Charges	20.62	37.50	15.00	18.80	26.10	35.88
Conveyance Expenses	2.73	4.91	9.13	13.71	15.52	14.70
Computer & Software Repair & Maintenance	0.80	1.15	2.19	2.94	2.53	2.79
Donations	-	0.15	-	0.01	-	-
Electricity & Water Expenses-HO	5.50	7.24	8.87	7.14	9.63	5.77
Fees & Taxes	1.06	0.56	3.72	5.90	3.10	2.32
Insurance Charges Others	2.31	4.30	7.74	9.64	8.75	1.22
Miscellaneous Expenses	0.22	0.16	0.65	1.66	2.11	3.12
Penalty & Fine	-	-	11.95	0.51	-	-
Membership & Subscription	0.08	-	-	-	-	-
Pooja Expenses	0.38	0.16	0.63	1.73	0.66	0.80
Postage & Courier	0.54	0.51	0.64	0.84	0.96	0.61
Printing & Stationery	1.51	3.87	5.07	7.06	7.57	7.72
Rebate & Discount	1.08	-	7.80	8.26	2.70	0.43
Rent Expenses	42.89	47.38	46.01	46.55	49.30	51.59
Repair & Maintenance.	4.58	4.82	6.78	6.12	7.44	11.90
Security Expenses	16.25	25.65	49.30	47.58	46.47	36.26
Staff & Client Refreshment	-	-	-	-	-	11.08
SB Cess & KK cess	28.90	34.19	1.28	-	-	-
Short & Excess	-	-	0.60	-	0.08	-
Telephone & Internet Expenses	5.45	10.15	16.07	18.08	17.84	19.66

Tours & Travelling Expenses	8.61	12.83	12.05	11.39	12.35	8.87
Tender Expenses	0.47	3.84	0.12	5.26	2.94	3.41
Testing & Marketing Expenses	3.08	4.74	14.40	6.68	8.78	9.55
Vehicle Running & Maintenance	2.84	9.17	7.23	10.24	14.50	17.78
VAT / WCT Paid	86.45	263.29	412.81	433.91	475.00	505.26
Service Tax Paid on GTA	-	-	-	3.42	-	0.15
TOTAL	237.06	477.27	641.09	668.41	716.06	751.81

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED
ANNEXURE - XXIX

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended Dec 31, 2017	Amount outstanding as on Dec 31, 2017 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2017	Amount outstanding as on March 31, 2017 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2016	Amount outstanding as on March 31, 2016 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2015	Amount outstanding as on March 31, 2015 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2013	Amount outstanding as on March 31, 2013 (Payable)/ Receivable
Sartaj Ali	Director	Remuneration	36.00	11.83	37.00	8.87	42.00	5.15	42.00	5.18	42.00	2.61	36.00	2.24
		Unsecured Loan	4.50	86.48	52.00	109.47	122.82	109.47	10.00	18.64	7.50	13.69	5.00	6.19
Nasreen Ali	Director	Remuneration	22.50	6.90	22.00	5.17	24.00	2.94	24.00	2.94	24.00	1.64	21.60	1.27
		Rent Paid	4.78	15.08	9.57	8.61	9.57	-	9.57	5.74	8.71	-	7.92	2.97
		Unsecured Loan	3.50	13.95	35.00	128.65	98.11	129.15	9.00	31.03	15.00	22.03	7.00	14.53
Shiraz Ali	Director	Remuneration	36.00	7.85	18.50	4.71	21.00	2.76	21.00	2.76	21.00	1.22	18.00	1.20
		Unsecured Loan	4.50	49.61	55.61	53.11	56.16	57.61	-	1.46	12.07	22.52	15.00	15.02
Sheba Ali	Related	Salary	8.10	3.16	10.80	1.25	10.80	1.58	10.80	1.58	10.80	0.81	-	-
Sabah Ali	Related	Salary	4.86	1.94	6.48	0.80	6.48	0.97	6.48	-	-	-	-	-

Sad at Hus sain	Rela ted	Salar y	-	-	-	-	-	-	-	-	-	-	-	7.50
San a Proj ects Priv ate Lim ited	Subs idiar y	Loan Give n	(27.00)	471.9 4	(36 5.45)	445.2 1	199.8 9	666.6 8	192. 81	466. 78	255. 60	273. 97	124. 00	18.3 7
San a Proj ects Priv ate Lim ited	Subs idiar y	Rent Paid	19.26	9.26	12.0 0	3.60	-	-	-	-	-	-	-	-

STATEMENT OF TAX SHELTERS
ANNEXURE - XXX

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Profit before tax as Restated (A)	652.81	496.57	272.22	400.27	570.81	767.38
Tax Rate as per IT (%)	33.06%	33.06%	33.06%	32.45%	32.45%	32.45%
Tax at notional rate on profits as per IT	215.84	164.18	90.00	129.87	185.20	248.98
Adjustments :						
Permanent Differences(B)						
Donation	-	-	-	-	-	-
Interest on Income Tax Paid	-	-	-	-	-	-
Total Permanent Differences(B)	-	-	-	-	-	-
Timing Differences (C)						
Gratuity Expenses Disallowed under Section 40A(7)	2.54	8.39	2.75	3.84	4.58	9.57
Depreciation Difference	27.54	42.37	43.23	53.48	(40.98)	(43.76)
Total Timing Differences (C)	30.08	50.76	45.98	57.32	(36.40)	(34.19)
Net Adjustments D = (B+C)	30.08	50.76	45.98	57.32	(36.40)	(34.19)
Tax expense / (saving) thereon	9.95	16.78	15.20	18.60	(11.81)	(11.09)
Taxable Income/(Loss) (A+D)	682.89	547.33	318.20	457.59	534.41	733.19
Book Profit As per MAT	652.81	496.57	272.22	400.27	570.81	767.38
MAT Rate	0.20	0.20	0.20	0.20	0.20	0.20
Taxable Income/(Loss) as per MAT	133.11	101.25	55.51	80.09	114.22	153.55
Income Tax as returned/computed	225.79	180.96	105.21	148.46	173.39	237.88
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

DETAILS OF ACCOUNTING RATIOS AS RESTATED
ANNEXURE - XXXI

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Restated PAT as per P& L Account	436.95	332.37	182.22	270.39	385.07	518.40
Weighted Average Number of Equity Shares at the end of the Year/Period before issue of bonus shares / fresh shares	20,75,000	20,75,000	20,75,000	20,75,000	20,75,000	19,26,575
Number of Equity Shares outstanding at the end of the Year/Period before issue of bonus shares / fresh shares	20,75,000	20,75,000	20,75,000	20,75,000	20,75,000	20,75,000
Bonus Issue (No of Shares)	83,00,000	-	-	-	-	-
Right Issue to M/sValiance Engineers P Ltd(10.08.2017)	32,00,000	-	-	-	-	-
Weighted Average Number of Equity Shares at the end of the Year/Period after issue of bonus shares	1,31,72,397	20,75,000	20,75,000	20,75,000	20,75,000	19,26,575
Number of Equity Shares outstanding at the end of the Year/Period after issue of bonus shares	1,35,75,000	20,75,000	20,75,000	20,75,000	20,75,000	20,75,000
Net Worth (Rupees in Lakhs)	4,163.20	3,326.25	2,993.86	2,811.65	2,541.24	2,156.16
Earnings Per Share						
Basic & Diluted - before bonus	3.32	16.02	8.78	13.03	18.56	26.91
Basic & Diluted - after bonus	3.32	16.02	8.78	13.03	18.56	26.91
Return on Net Worth (%)	0.16	0.11	0.07	0.10	0.16	0.27
Net Asset Value Per Share (₹) - before bonus/ right Issue	135.21	150.30	134.28	125.50	112.47	93.91
Net Asset Value Per Share (₹) - after bonus right Issue	20.67	22.97	20.53	19.18	17.19	14.35

1) The ratios have been computed as below:

- Basic earnings per share (₹) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- Diluted earnings per share (₹) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
- Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
- Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- Net assets value per share (effect of bonus issue of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The Company has allotted 83,00,000 equity share as bonus shares 3rd July 2017

5) The Company has allotted 32,00,000 equity share at 12.5 each (including of Preimum of Rs 2.5 each) on 10, August 2017

6) The figures disclosed above are based on the standalone restated summary statements of the Group.

7) 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.

CAPITALISATION STATEMENT AS AT 31st DEC, 2017
ANNEXURE - XXXII

Particulars	Pre-Issue
Borrowings	
Short term debt (A)	1,579.44
Long term debt (B)	383.59
Total debt (C)	1,963.03
Shareholders' funds	
Equity share capital	1,357.50
Reserve and surplus - as restated	2,805.70
Total shareholders' funds	4,163.20
Long term debt / shareholders' funds	0.09
Total debt / shareholders' funds	0.38

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES
ANNEXURE - XXXIII

Particulars	As at Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Contingent liabilities in respect of:						
Bank Guarantee	2,200.65	2,687.74	2,107.08	2,197.67	2,253.12	2,281.85
Claims against the Company not acknowledged as debts						
TDS	12.46	12.46	10.20	8.46	8.05	6.55
Total	2,213.11	2,700.20	2,117.28	2,206.13	2,261.17	2,288.40

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on [●], which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was initially incorporated as private limited Company on April 27, 2004, in the name and style of "Nice Projects Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. Subsequently, the Company was converted into public company and consequent to the conversion name of our Company was changed to "Nice Projects Limited" pursuant to a Shareholders Resolution passed at the Annual General Meeting held on February 6, 2018 and a Fresh Certificate of Incorporation consequent upon conversion from Private Limited to Public Limited Company dated February 21, 2018 was issued by the Registrar of Companies, NCT of Delhi & Haryana.

Our company, since incorporation, has been engaged in construction activities for the residential, commercial and industry segments. Our Company specializes in all types of civil structure, interior, plumbing and electrical works. Our Company is a ISO 9001:2008 Certified Company and has been following Good Management Practices.

Mr. Sartaj Ali is the founder/promoter of the Company and he still is the guiding force behind the company's operations. His wealth of experience in construction activities is one of the distinct and valuable asset of our Company and he continues to be main strategist of company operations. For the detailed information regarding experience of our promoters, refer to "Our Promoters" beginning on page 110 of this Draft Red Herring Prospectus.

For the 9 months period ended December 31, 2017, our Company's Total Revenue and Restated Profit after Tax were ₹ 11083.64 Lakhs and ₹ 349.43 Lakhs respectively. For the year ended March 31, 2017, our Company's Total Revenue and Restated Profit after Tax was 8795.76 Lakhs and ₹ 331.37 Lakhs respectively, compared to our Company's Total Income and Restated Profit after Tax of ₹ 9203.43 Lakhs and ₹ 181.84 Lakhs respectively, over previous year ended i.e. March 31, 2016. For the year ended March 31, 2015, our Company's Total Revenue and Restated Profit after Tax were ₹ 9867.16 Lakhs and ₹ 269.88 Lakhs respectively.

Significant developments subsequent to the last financial year:

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Members of the Company has re-appointed Mr. Sartaj Ali as the Managing Director and Mrs.Nasreen Ali and Mr. Shiraz Ali as Whole Time Directors in the Extra Ordinary General Meeting held on March 6, 2018.
2. The Members of the Company approved for raising of fund by making Initial Public Offer in the Extra Ordinary General Meeting held on March 6, 2018.
3. The Members of the Company approved for Increase in borrowing limit of Company upto ₹ 75 Crores in the Extra Ordinary General Meeting held on March 6, 2018.
4. The Members of the Company increased the authorized Share Capital from ₹ 3,00,00,000 to ₹ 14,00,00,000 in the Extra Ordinary General Meeting held on July 3, 2017.
5. The Members of the Company increased the authorized Share Capital from ₹ 14,00,00,000 to ₹ 25,00,00,000 in the Extra Ordinary General Meeting held on February 6, 2018.

6. The Members of the Company approved the Bonus issue in the ratio of 4:1 (four bonus equity shares for every one equity share) in the Annual General Meeting held on July 3, 2017.
7. The Members of the Company approved for conversion of Company from Private Limited to Public Limited in the Annual General Meeting held on February 6, 2018.
8. Our Company has constituted an Audit Committee (“Audit Committee”), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated February 23, 2018, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of NSE (“NSE Emerge”).
9. The Company has appointed Mr.Riaz B, Mr. Nasreen Azam Sulthan, Mr. Adil Karim Wani, Mr. Nawaz Warsi and Mr. Kunal Tyagi as Non Executive Independent Directors in the Board of Directors’ Meeting held on February 23, 2018.
10. The Company has confirmed the appointment of Mr.Riaz B, Mr. Nasreen Azam Sulthan, Mr. Adil Karim Wani, Mr. Nawaz Warsi and Mr. Kunal Tyagi as Non Executive Independent Directors in the Extra Ordinary General Meeting held on March 6, 2018.
11. We have appointed Ms.Sabah Ali as the Chief Financial Officer of the Company and Ms.Amrapali Singhal as the Company Secretary and Compliance Officer of the Company with effect from March 1, 2018.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, there are no other factors which could affect the results of the our Company’s operations.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure - IV” beginning under Chapter titled “Financial Information of our Company” beginning on page no. 119 of the Draft Red Herring Prospectus.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 5 (FIVE) YEARS

Except as mentioned in chapter “Financial Information of the Company” on page no. 119, there has been no change in accounting policies in last 5 (five) years.

RESULTS OF OUR OPERATION

Discussion on Results of Operation:

The following tables sets forth select financial data from our restated consolidated financial statement of profit and loss for the financial years 2018, 2017, 2016, 2015, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakh)

Particulars	31 December 2017	% of Total revenue
Incomes:		
Revenue from Operations	11,007.44	99.31%
Other income	76.19	0.69%
Total Revenue	11,083.64	
Expenses:		
Operational Expenses	9211.77	83.11%
(Increase)/ Decrease in Inventories	118.93	1.07%
Employee Benefit expenses	545.02	4.92%

Finance Cost	349.05	3.15%
Depreciation and amortization expenses	73.44	0.66%
Other Expenses	220.14	1.99%
Total Expense	10,518.35	94.90%
Restated Profit before exceptional and extraordinary items and tax	565.29	5.10%
Exceptional Items	-	-
Extraordinary items	0.04	-
Restated Profit/(Loss) before tax	565.25	5.10%
Tax expenses/(income)		
Current Tax	225.77	2.04%
Deferred Tax	(9.95)	(0.09%)
MAT Credit	-	
Total tax expenses	215.82	1.95%
Restated profit/(loss) after	349.43	3.15%

Total Revenue

The total revenue of the Company for the period ended on December 31, 2017 is ₹ 11,083.64 Lakh which includes income from operations amounting to ₹ 11,007.44 Lakh and Other Income of ₹ 76.189 Lakh. The other income includes Interest income from Banks and related parties (on ICDs), and other income.

Expenditure:

Our total expenditure primarily consists of direct expenditure i.e. Operational costs, changes in inventories, finance cost, employee benefit expenses, depreciation and other expenses.

Operational Cost

Our Operational Cost expenditure includes Job work expenses, Fuel & Electricity, water charges, Hire charges, Freight etc. which are directly related to the operations. The operational cost was ₹ 9211.77 lakhs for 9 months and is 83.11% of the Income.

Change in inventories

Change in Inventories represent the difference between the Opening Stocks and the Closing Stocks and is ₹ 118.93 lakhs, i.e 1.07% of the total Income.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 1494.57 Lakh for the period ended on December 31, 2017. The Employee Benefit expense was 42.33% of total income.

Other Expenses

Other Expenses were ₹ 220.14 Lakh for the period ended on December 31, 2017. The Other Expenses was 1.99% of total income. The majority of other expense relates to Professional Charges, Rent, Security charges, SB/KK Cess and VAT/WCT paid, making it 80.45% of the total other expenses.

Depreciation

Depreciation on fixed assets for the period ended on December 31, 2017 was 0.66% of total income. The total depreciation for the period was ₹ 73.44 Lakh.

Finance Costs

Finance Costs for the period ended on December 31, 2017 is ₹ 349.05 Lakh. During this period, the Finance cost was 3.15% of total income.

Restated profit after tax from continuing operations

PAT for the period ended on December 31, 2017 stood at ₹ 349.43 Lakh. During this period, our Company recorded PAT margin of 3.15%.

For the year ended March 31, 2017, 2016 and 2015 (₹ in Lakhs)

Particulars	31.03.2017	31.03.2016	31.03.2015
Incomes:			
Revenue from Operations	8,611.04	8,988.83	9,595.36
% of total revenue	97.90%	97.67%	99.44%
Other income	184.72	214.60	271.80
% of total revenue	2.10%	2.33%	2.75%
Total Revenue	8,795.76	9,203.43	9,867.16
Expenses:			
Operational Expenses	6,566.52	6,728.33	6,992.39
% of total revenue	74.66%	73.11%	70.87%
(Increase)/ Decrease in Inventories	(86.04)	(135.73)	(204.07)
% of total revenue	-0.98%	-1.47%	-2.07%
Employee Benefit expenses	859.25	1,202.39	1,490.86
% of total revenue	9.77%	13.06%	15.11%
Finance Cost	380.54	367.30	368.32
% of total revenue	4.33%	3.99%	3.73%
Depreciation and amortization expenses	114.29	127.83	151.13
% of total revenue	1.30%	1.39%	1.53%
Other Expenses	465.64	641.46	668.77
% of total revenue	5.29%	6.97%	6.78%
Total Expense	8,300.20	8,931.59	9,467.40
% of total revenue	94.37%	97.05%	95.95%
Restated Profit before exceptional and extraordinary items and tax	495.56	271.84	399.76
% of total revenue	5.63%	2.95%	4.05%
Exceptional Items	-	-	-
Extraordinary items	-	-	-
Restated Profit/(Loss) before tax	495.56	271.84	399.76
% of total revenue	5.63%	2.95%	4.05%
Tax expenses/(income)			
Current Tax	180.97	105.20	148.47
Tax relating to earlier years	-	-	-
Deferred Tax	(16.77)	(15.20)	(18.60)
Total tax expenses	164.20	90.00	129.87
% of total revenue	1.87%	0.98%	1.32%
Profit attributable to Shareholders	331.37	181.84	269.88
% of total revenue	3.77%	1.98%	2.74%

COMPARISON OF FY 2016 WITH FY 2017:

Total Income

The Total revenue from operations for the FY 2017 was ₹ 8611.04 Lakh as compared to ₹ 8988.83 Lakh during the FY 2016 showing a decrease of 4.43%. The decrease in revenue was attributable to the decrease in the Sale of

Services of the Company. The other income was ₹ 184.72 Lakh in FY 2017 as compared to ₹ 214.60 Lakh in FY 2016 showing a decrease of 13.92%. The Total income for the FY 2017 was ₹ 8795.76 Lakh as compared to ₹ 9203.43 Lakh during the FY 2016.

Expenditure:

Operational Expenses

Operational expenses decreased from ₹ 6828.33 Lakh for FY 2016 to ₹ 6566.52 Lakh for FY 2017 showing an decline of 2.40%. The decrease is a direct consequent of decrease in revenues during the year.

Employee Benefit Expenses

Employee Benefit expenses decreased from ₹1202.39 Lakh for FY 2016 to ₹ 859.25 Lakh for FY 2017 showing a decline of 28.54% on account of decrease in salary/wages due to decrease in contracts during the year for the company.

Other Expenses

Other Expenses showed a little decline of ₹ 175.82 Lakh from ₹ 641.46 Lakh for FY 2016 to ₹ 465.64 Lakh for FY 2017.

Finance Cost

Finance Cost remained showed a small increase from ₹ 367.30 Lakh for FY 2016 to ₹ 380.54 Lakh for the FY 2017, which attributes to a little increase of 3.60% in Finance cost.

Depreciation and Amortisation

The total depreciation during FY 2017 was ₹114.29 Lakh and during FY 2016 it was ₹ 127.83 Lakh showing a decrease of 10.59%.

Profit before Tax (PBT)

The PBT for the FY 2017 stood at 5.63% of the total revenue of the FY 2017 as against PBT margin of 2.95% of the total revenue for the FY 2016. There was an increase of 82.3% in PBT of FY 2017 in comparison to PBT of FY 2016.

Profit after Tax

The company has earned a profit of ₹ 331.37 Lakh in the FY 2017 as against ₹ 181.84 Lakh in the FY 2016. The was an increase in PAT of 82.83% in comparison to the PAT of 20.16-17.

COMPARISON OF FY 2016 WITH FY 2015

Total Income

The Total revenue from operations for the FY 2016 was ₹ 8988.83 Lakh as compared to ₹ 9595.36 Lakh during the FY 2015 showing a decrease of 6.32%. The decrease in revenue was attributable to the decrease in the sale of Services of the Company. The other income was ₹214.60 Lakh in FY 2016 as compared to ₹ 271.80 Lakh in FY 2015, which showed a decrease of 21.50%. This was mainly due to amounts to the tune of ₹ 89.22 lakh in sundry creditors written back, during the year ending 2015. The Total income for the FY 2016 was ₹ 9203.43 Lakh as compared to ₹ 9867.16 Lakh during the FY 2015.

Expenditure:

Operational Expenses

Operational expenses decreased from ₹ 6992.39 Lakh for FY 2015 to ₹ 6728.33 Lakh for FY 2016 showing a decline of 3.78%. The decrease is a direct consequent of decrease in revenues during the year.

Employee Benefit Expenses

Employee Benefit expenses decreased to ₹ 1202.39 Lakh in FY 2016 from that of ₹ 1490.86 Lakh in FY 2015 showing decline of 19.35%.

Other Expenses

Other Expenses decreased to ₹ 641.46 Lakh in FY 2016 from that of ₹ 668.77 Lakh in FY 2015 showing a decline of 4.08%.

Finance Cost

Finance Cost increased to ₹ 367.30 Lakh in FY 2016 from that of ₹ 368.32 Lakh for the FY 2015 showing a marginal difference only.

Depreciation

The total depreciation during FY 2016 was ₹ 127.83 Lakh and during FY 2015 it was ₹ 151.13 Lakh.

Profit before Tax (PBT)

The PBT for the FY 2016 was 2.95% of the total revenue of FY 2016 as against that of 4.05% of total revenue for the FY 2015. The PBT decreased due to decreased revenues, showing a decline of 32% in comparison to the earlier year.

Profit after Tax

There was a Profit of ₹ 181.84 Lakh in FY 2016 as against to a Profit of ₹ 269.88 Lakh in FY 2015 showing a decline of 32.62%.

COMPARISON OF FY 2015 WITH FY 2014

Total Income

The Total revenue from operations for the FY 2015 was ₹ 9595.36 Lakh as compared to ₹ 10968.98 Lakh during the FY 2014 showing a decrease of 12.52%. The decrease in revenue was attributable to the decrease in the sale of Services of the Company. The other income was ₹ 271.80 Lakh in FY 2015 as compared to ₹ 129.42 Lakh in FY 2014, which showed an increase of 110.02%. This was mainly due to amounts to the tune of ₹ 89.22 lakh in sundry creditors written back, during the year ending 2015. The Total income for the FY 2015 was ₹ 9867.16 Lakh as compared to ₹ 11098.40 Lakh during the FY 2014.

Expenditure:

Operational Expenses

Operational expenses decreased from ₹ 7602.78 Lakh for FY 2014 to ₹ 6992.39 Lakh for FY 2015 showing an decline of 8.03%. The decrease is a direct consequent of decrease in revenues during the year.

Employee Benefit Expenses

Employee Benefit expenses decreased to ₹ 1490.86 Lakh in FY 2015 from that of ₹ 2024.05 Lakh in FY 2014 showing decline of 26.34%.

Other Expenses

Other Expenses decreased to ₹ 668.77 Lakh in FY 2015 from that of ₹ 716.35 Lakh in FY 2014 showing a decline of 6.64%.

Finance Cost

Finance Cost decreased to ₹ 368.32 Lakh in FY 2015 from that of ₹ 374.14 Lakh for the FY 2014 showing a marginal difference only.

Depreciation

The total depreciation during FY 2015 was ₹ 151.13 Lakh and during FY 2014 it was ₹ 62.67 Lakh.

Profit before Tax (PBT)

The PBT for the FY 2015 was 4.05% of the total revenue of FY 2015 as against that of 5.14% of total revenue for the FY 2014. The PBT decreased due to decreased revenues, showing a decline of 29.93% in comparison to the earlier year.

Profit after Tax

There was a Profit of ₹ 269.88 Lakh in FY 2015 as against to a Profit of ₹ 384.74 Lakh in FY 2014 showing a decline of 29.85%.

Related Party Transactions

For further information please refer Annexure no. XXIX on page 189 under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page 119 of this Draft Red Herring Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed to interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OTHER MATTERS

1. Unusual or infrequent events or transactions.

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in the uncertainties described in the section entitled ‘Risk Factors’ beginning on page no. 13 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 13 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated

For details on the total turnover of the industry please refer to Chapter titled “Industry Overview” beginning on page no. 29 of the Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment

Our Company has not announced any new product and segment.

8. The extent to which business is seasonal

Our Company’s business cannot be termed as seasonal. However, the business of the company depends upon the Growth potential of the economy and growth of the country.

9. Competitive conditions:

Competitive conditions are as described under the Chapters titled “Industry Overview” and “Business Overview” beginning on pages no. 29 and 76 respectively of the Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

I. SECURED LOANS

(₹ in lacs)

Lender	Nature of Loan	Purpose of Credit Facility	Rate of Interest / Repayment Terms	Seecurity Offered	Extent of Credit	Amount Outstanding as at March 31, 2018	Amount O/s as at December 31,2017
Axis Bank-673944	Secured Loan	Machinery Purchase	Monthly EMI @ 10.25% P.A . ROI	Tower Crane			-
HDFC BMW Car	Secured Loan	Car Purchase	Monthly EMI @ 15% P.A . ROI	BMW Car			-
HDFC-23254584	Secured Loan	Car Purchase	Monthly EMI @ 11.5% P.A . ROI	Scorpio Car			-
HDFC Car A/c	Secured Loan	Car Purchase	Monthly EMI @ 14% P.A . ROI	Porsche Car			-
ECL Finance	Secured Loan	Taking over of Loan of Dhanlaxmi Bank	Monthly EMI @ 14.8% P.A . ROI	Coporate Office at Okhla Phase - 1			-
Yes Bank Ltd.	Secured Loan	Taking over of Loan of ECL Finance	Monthly EMI @ 12.55% P.A . ROI	Coporate Office at Okhla Phase - 1	679.00	216.71	244.92
Yes Bank Ltd.	Secured Loan	Over Draft	Interest Rate @ 11.90%	Coporate Office at Okhla Phase - 1	50.00	36.39	30.96
State Bank of India	Secured Loan	Working Capital	Interest on Cash Credit @ 10.15% and Interest on SLC @ 11.15%	1. C-56A, Kalkaji, New Delhi	1,600.00	1,151.49	1,455.98
				2. Plot No. 24, Chak No. 626, Old Khasra No. 16,30, Village Jangpura Afzalpur, Paragana Dankpur, Distt. Gautam Budh Nagar, UP	-	-	-
				3. Residentia l Property at 107, Second and Third Floor,	-	-	-

			Dulpex, SFS Category - III, South Park Apartment , Block B, Kalkaji, New Delhi (Owner Mr. Ram Chander Omer)			
			4. Residential Property at Third Floor, Plot No. 146, Pocket - 40, Chittaranjan Park, New Delhi	-	-	-
			5. Unencumbered Plant & Machinery	-	-	-
			6. Fixed Deposits	-	-	-
			Personal Guarantee:	-	-	-
			1. Mr. Sartaj Ali	-	-	-
			2. Mr. Shiraz Ali	-	-	-
			3. Mrs. Nasreen Ali	-	-	-
			4. Mr. Ram Chander Omer (to the extent of value of Mortgage Property)	-	-	-
			4. Mrs. Seema Omer (to the extent of value of Mortgage	-	-	-

				Property)			
Total SECURED LOANS					2,329.00	1,404.59	1,731.86

II. UNSECURED LOANS

(₹ in lacs)

Lender	Nature of Loan	Purpose of Credit Facility	Rate of Interest / Repayment Terms	Security Offered	Extent of Credit	Amount Outstanding as at March 31, 2018	Amount O/s as at December 31, 2017
Dhanalaxmi Bank	Unsecured Business Loan	Office Purchase	Monthly EMI @ 13% P.A . ROI	Unsecured	-	-	-
Religare Finvest Limited	Unsecured Business Loan	Working Capital	Monthly EMI @ 17.5% P.A . ROI	Unsecured	-	-	8.94
Magma Fincorp Ltd.	Unsecured Business Loan	Working Capital	Monthly EMI @ 28% P.A . ROI	Unsecured	31.18	31.18	-
United Petro Finance Ltd.	Unsecured Business Loan	Working Capital	Monthly EMI @ 18.50% P.A . ROI	Unsecured	50.00	45.41	-
Mrs. Nasreen Ali	Unsecured Business Loan	Working Capital	Interst Free, Payable on demand	Unsecured	-	106.75	113.95
Mr. Sartaj Ali	Unsecured Business Loan	Working Capital	Interst Free, Payable on demand	Unsecured	-	79.48	86.48
Mr. Shiraz Ali	Unsecured Business Loan	Working Capital	Interst Free, Payable on demand	Unsecured	-	69.52	49.61
Total					81.18	332.35	258.99

SECTION VI – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors or Promoters. Our Board, in its meeting held on March 1, 2018, determined that outstanding legal proceedings involving the Company, Directors and Promoters: (a) the aggregate amount involved in such individual litigation exceeds ₹ 10,00,000/- (Rupees Ten Lakhs only), whichever is lower; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the aforementioned threshold, if similar litigations put together collectively exceed ₹ 10,00,000 (Rupees Ten Lakhs Only)(b) any such litigation wherein the monetary liability is not quantifiable which is or is expected to be material from the perspective of the Company's business, operations, prospects or reputation. ("**Material Litigation**").

B. (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) 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; or (vi) material frauds committed against our Company in the last five years.

C. (i) 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 March 1, 2018 determined that outstanding dues to creditors in excess of 10% of our Company's consolidated trade payables as per last audited financial statements shall be considered as material dues ("**Material Dues**"). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.nicepl.com

Our Company, its Directors and Promoters are not wilful defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation by our Company

1.1. Civil

1.1.1. Our Company has initiated arbitration proceedings against one Aakriti Art Glasses Private Limited filed before Ld. Sole Arbitrator, Mr. J. Sarup in relation to supply and installation of façade work of NASSCOM Sector 126, Noida. By and under an Arbitration Award dated 23.11.2016, the Ld. Sole Arbitrator has awarded that a sum of Rs, 10,24,025/- (Rupees Ten Lakhs Twenty Four Thousand and Twenty Five only) be paid by Aakriti Art Glasses Private Limited to our Company within one month of the date of award, failing which the Aakriti Art Glasses Private Limited shall be liable to pay additional interest thereon at 18% p.a. simple interest from one month after award till actual payment. The Company has on the date of this Draft Red Herring Prospectus hasn't received any amount from Aakriti Art Glasses Private Limited.

1.1.2. Our Company had on [February 28, 2014] filed an arbitration petition (No. 113/2014 (O&M)) before the Hon'ble High Court of Punjab and Haryana, Chandigarh against one North Star Private Limited, a company Punjab & Haryana at Chandigarh against one , a company within the meaning of the Companies Act having its registered office at 4th Floor, MGF Plaza, MG Road, Gurgaon – 122002, Haryana, for the appointment of sole arbitrator. By an order dated 29.05.2015, the Hon'ble High Court has dispose of the petition by appointing Hon'ble Mr. Justice Mukul Mudgal, former Chief Justice of the Hon'ble High Court of Punjab & Haryana, as the sole arbitrator. The cross examination of the Respondent's (North Star Private Limited)

witness has been concluded on 31.03.2018 and the evidence on behalf the Respondent stands closed. The matter is to come up for final arguments of our Company (as claimant) on July 28, 2018 and July 31, 2018.

- 1.1.3. Our Company had on 31.07.2015 filed a S.B. Arbitration Application (No. 7/ 2016) before the Hon'ble High Court of Rajasthan, Jaipur Bench against Jaipur National University for *inter alia* appointing an independent and impartial arbitrator for resolving the disputes with Jaipur National University. By an order dated 02.09.2016, the Hon'ble High Court has appointed Hon'ble Mr. Justice N.N. Mathur, former Justice of the Hon'ble High Court of Rajasthan, as the independent sole arbitrator to resolve the disputes. By and under an Arbitration Award dated March 5, 2018 the Ld. Sole Arbitrator has awarded that a sum of ₹ 2,09,08,828 (Rupees Two Crore Nine Lakh Eight Thousand Eight Hundred Twenty Eight only) with interest @ 9% per annum with effect from 01.04.2015 to the date of realization and the Company is entitled to withdraw all the construction plants, equipment, machineries and other material lying on the site. The Ld. Sole Arbitrator has also partly allowed the cross objection of the respondent allowing a claim amount of ₹ 82,00,000/- (Rupees Eighty Two Lakhs only) with interest @ 9% p.a. from 01.04.2015 to the date of realization.
- 1.1.4. Our Company (as an Operational Creditor) has filed an insolvency petition (CP (IB) No. 40 of 2018) before the National Company Law Tribunal, Chandigarh Bench, against one Nayati Healthcare & Research Private Limited a company within the meaning of the Companies Act having registered office at 404, Tower B-4, Tech Park, Sohna Road, Sector-49, Gurgaon-122002, Haryana. The said petition has been filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for a sum of ₹ 77,32,143/- (Rupees Seventy-Seven Lakhs Thirty-Two Thousand and One Hundred Forty-Three only) along with interest @ 18% p.a. The matter is currently pending before the aforesaid tribunal and the next date of hearing is June 13, 2018

1.2. Criminal
NIL

1.3. Taxation

1.3.1. Direct Tax Proceedings
NIL

1.3.2. Indirect Tax Proceedings
NIL

2. Litigation against our Company

2.1. Civil

- 2.1.1. Unique Engineers Private Limited, a company within the meaning of the Companies Act having its registered office at 332, Tower A, Spaze 1, Tech Park, Sector-49, Sohna Road Gurgaon 122001 has on March 12, 2018 filed an arbitration proceeding (No. 782 of 2017) before the Hon'ble High Court of Delhi against our Company for *inter alia* appointing an arbitrator to adjudicate the disputes that have arisen in relation to the award of work in favour of Unique Engineers Private Limited for supply, installation, testing and commissioning of HVAC works at Pre-Clinical Block for AIIMS Campus, New Delhi. By an order dated 01.03.2018, the Hon'ble High Court has appointed Advocate Mr. Pramod B. Agarwala as the sole arbitrator to adjudicate the disputes. Under the arbitration proceedings, Unique Engineers Private Limited have claimed for recovery of a sum of ₹ 57,73,282/- (Rupees Fifty Seven Lakhs Seventy Three Thousand and Two Eighty Two only) for the works executed by it. The matter is currently pending before the Ld. Sole Arbitrator and the next sitting of the Arbitral Tribunal will be held on June 5, 2018 at New Delhi.
- 2.1.2. A Civil Suit (CS No.145 of 2015) has been filed on May 30, 2015 by De Glass Trend LLP, a limited liability partnership having its office at 71/6-F, Rama Road, Industrial Area, Najafgarh Road, New Delhi – 110 015 before the Hon'ble District Judge, Saket Court, New Delhi against our Company. Under the said suit, De Glass Trend LLP has prayed the court to pass a decree of ₹ 15,55,294/- (Rupees Fifteen Lakhs Fifty-Five Thousand and Two Hundred Ninety Four only) in its favour and to grant pendente lite and future interest @ 24% p.a. on the decretal amount in favour of the plaintiff along with cost of proceedings. The matter is

currently pending before the said Hon'ble District Judge, Saket Court, New Delhi and the next date of hearing is August 10, 2018.

- 2.1.3. A Civil Suit (CS No. 211119 of 2016) has been filed on July 22, 2016 by one M/s Venus Fab Tech Engineering having their office at N-336, Shivalik Nagar, BHEL, Haridwar, Uttarakhand before the Hon'ble Addl. District Judge, Saket Courts, New Delhi against the Company. Under the said suit, the plaintiff has prayed the court to pass a judgment and decree directing the defendant to pay the plaintiff a sum of ₹ 11,95,176.86/- (Rupees Eleven Lakhs Ninety-Five Thousand and One Hundred Seventy Six only) along with interest @ 18% till its realization along with compound interest after every three months. The matter is currently pending before the aforesaid court and the next date of hearing is on August 4, 2018.
- 2.1.4. A Claim Petition (No. 4 of 2017) has been filed by one Ms. Usha Rani and Anr. against Kalpana Chawal Govt. Medical College Hospital, our Company and Dynamic Home Land Securities Pvt. Ltd. before the Court of SH.G.D. Kadian, Ld. Commissioner, Workmen Compensation Act, Karnal. The said claim petition has been filed under Section 22 of the Workmen's Compensation Act, 2010 for claiming an amount of ₹ 50,00,000/- (Rupees Fifty Lakhs only) which the claimant is claiming on account of the death of her husband who died during the course of employment of the respondents. The matter is currently pending before the aforesaid Court of SH.G.D. Kadian, Ld. Commissioner, Karnal.
- 2.1.5. Our Company and its Directors are in receipt of a demand notice dated August 31, 2017 by one Magicrete Building Solutions Private Limited having registered office at 702B, 22 Business Point, SV Road, Andheri Station, Mumbai- 400058 under section 8 of the Insolvency & Bankruptcy Code, 2016 for recovery of alleged dues amounting to ₹ 18,84,252/- (Rupees Eighteen Lakhs Eighty Four Thousand and Two Hundred Fifty Two only) towards supply of building material. By a letter dated 25.09.2017, our Company has given its reply to the said notice dated 31.08.2017. Until this date of Draft Red Herring Prospectus, our Company has not been impleaded as a party in any proceedings before any judicial forum with respect to this matter.
- 2.1.6. Our Company is in receipt of a legal notice dated July 13, 2017 from one M/s Tamanna Enterprises, acting through its sole proprietor Mr. Netrapal Singh sent through their legal advisor wherein the said M/s Tamanna Enterprises has alleged non-payment of outstanding dues against works of sand blasting and painting at Asian Paint, Rohtak carried out by M/s Tamanna Enterprises. The amount claimed by M/s Tamanna Enterprises aggregates to ₹ 9,90,131/- along with interest @ 24% p.a. Against the said legal notice, the Company has sent a reply dated July 19, 2017. Until this date of Draft Red Herring Prospectus, our Company has not been impleaded as a party in any proceedings before any judicial forum with respect to the aforementioned matter.
- 2.1.7. One M/s Bhagwati Enterprises, having its office at 5, Beauty Avenue, Saili Road, Pathankot, acting through its sole proprietor Smt. Neeru Mahajan has on 19.09.2016 filed a civil suit (CIS No. 762 of 2016) before the Hon'ble Court of Sahil Singla, PCS, Civil Judge (Junior Division), Pathankot against our Company. By an ex-parte judgment / decree dated 25.08.2017, the Hon'ble Civil Judge (Junior Division), Pathankot has decreed against our Company for a sum of ₹ 8,08,019/- (Rupees Eight Lakhs Eight Thousand and Nineteen only) along with interest @ 18% p.a. with effect from 10.12.2015 till the date of decree plus future interest of 6% p.a. from the date of decree till the date of realization of the decretal amount and also awarded proportionate costs. Our Company has filed a Civil Miscellaneous Application (CM/525/2017) for setting aside the aforesaid ex-parte decree/ judgment dated 25.08.2017. The matter is currently pending before the Hon'ble Civil Judge (Junior Division), Pathankot and the next date of hearing is on July 9, 2018.

2.2. Criminal NIL

2.3. Taxation

2.3.1. Direct Tax Proceedings NIL

2.3.2. Indirect Tax Proceedings

NIL

B. LITIGATION INVOLVING THE DIRECTORS

1. Litigation by our Directors

1.1. Civil

NIL

1.2. Criminal

NIL

1.3. Taxation

2.3.3. Direct Tax Proceedings

NIL

1.3.1. Indirect Tax Proceedings

NIL

2. Litigation against our Directors

2.1. Civil

NIL

2.2. Criminal

NIL

2.3. Taxation

2.3.1 Direct Tax Proceedings

NIL

2.3.2 Indirect Tax Proceedings

NIL

C. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation by Promoters

1.1. Civil

NIL

1.2. Criminal

NIL

1.3. Taxation

1.3.1. Direct Tax Proceedings

NIL

1.3.2. Indirect Tax Proceedings

NIL

2. Litigation against Promoters

2.1. Civil
NIL

2.2. Criminal
NIL

2.3. Taxation

2.3.1. Direct Tax Proceedings
NIL

2.3.2. Indirect Tax Proceedings
NIL

D. LITIGATION INVOLVING THE SUBSIDIARY

1. Litigation by Subsidiary

1.4. Civil

1.5. Criminal
NIL

1.6. Taxation

1.6.1. Direct Tax Proceedings
NIL

1.6.2. Indirect Tax Proceedings
NIL

2. Litigation against Subsidiary

2.1. Civil
NIL

2.2. Criminal
NIL

2.3. Taxation

2.3.1. Direct Tax Proceedings
NIL

2.3.2. Indirect Tax Proceedings
NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON PAYMENT OF STATUTORY DUES

Other than cases disclosed above, our Company has no outstanding defaults in relation to statutory dues consisting of service tax, value added tax, professional tax, employee state insurance, provident fund and tax deducted, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financial institution (including interest).

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

POTENTIAL LITIGATION INVOLVING OUR COMPANY

As on the date of this Draft Red Herring Prospectus, there is no potential litigation proceeding against our Company.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Draft Red Herring Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters during the last five years immediately preceding the year of the issue of the Draft Red Herring Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved the following:

- i. Consolidated information on outstanding dues to small scale undertakings (SSI) and Micro, Small & Medium Enterprises (MSME), separately giving details of number of cases and amount involved if the same exceeds the threshold limit of ₹ 1 Lakh and the credit period of up to 30 days as applicable in the law.
- ii. Complete details about outstanding dues to other creditors (excluding banks and other financial institutions from whom Company has availed the financing facilities) if the amount due to any one of them exceeds 10% of the total outstanding trade payables of the Company as per the last audited financial statements.

As of December 31, 2017, our Company, in its ordinary course of business, has an aggregate amount of ₹ 6,979.33 Lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, owed to small scale undertakings, material dues to creditors, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	0*	0
Material dues to creditors	1	77,65,27,947

* Based on information available with our Company as well as since none of our creditors have confirmed themselves to be small, medium or micro enterprises.

The details pertaining to net outstanding due by our Company towards small scale undertakings, material dues to creditors and other dues to creditors separately as per the Restated Financial Statements for the most recent financial

year are available on the website of our Company www.niceppl.com. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as disclosed in the chapter titled **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 192 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since inception any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPORVALS

Our Company has received the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and 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 and licenses are valid as of the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. COMPANY RELATED APPROVALS

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Certificate of Incorporation in the name of “Nice Projects Private Limited”	Registrar of Companies, Delhi & Haryana	U45201DL2004PTC126075	April 27, 2004	Valid until cancelled
2.	Fresh Certificate of Incorporation consequent upon change of name to “Nice Projects Limited” on conversion to public limited company	Registrar of Companies, Delhi & Haryana	U45201DL2004PLC126075	February 21, 2018	Valid until cancelled

II. APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 23, 2018 authorized the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated March 6, 2018 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorized the Issue.
3. The Company has obtained in-principle listing approval from the NSE dated [●].
4. The Company has entered into an agreement dated April 25, 2018 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Ltd., for the dematerialization of its shares.

5. Similarly, the Company has also entered into an agreement dated May 16, 2018 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Ltd., for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE00GH01011

BUSINESS RELATED APPROVALS

Sr. No.	Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
1.	Permanent Account Number (PAN)*	Income Department, Government of India	AACCN2830N	April 27, 2004	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	Income Department, Government of India	DELN06440A	-	Valid until cancelled
3.	Employees' State Insurance Registration Certificate*	Regional Office Delhi, Employees' State Insurance Corporation	20000623260001001	-	Valid until cancelled
4.	Certificate of Registration for Employee's Provident Fund	Assistant Provident Fund Commissioner , Office of the Commissioner Provident Fund	DSNHP0025197000	-	Valid until cancelled
5.	ISO Certificate for Quality Management System Standard (ISO 9001:2005)	P.C. Management System Pvt. Ltd.	PCMS/QMS/1873-2016	August 29, 2016	August 28, 2019
6.	Registration Certificate of Establishments under the Delhi Shops & Establishment Act, 1954 (for Corporate office)	Inspector under Delhi Shops and Establishment Act, 1948	2018013477	March 7, 2018	-
7.	Certificate of Provisional Registration for Goods and Service Tax*	Government of India and Government of Delhi	07AACCN2830N1ZC	June 26, 2017	Valid until cancelled
8.	Certificate of Provisional Registration for Goods and Service Tax*	Government of India and Government of Haryana	06AACCN2830N1ZE	June 27, 2017	Valid until cancelled

Sr. No.	Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
9.	Certificate of Provisional Registration for Goods and Service Tax*	Government of India and Government of Uttarakhand	05AACCN2830N1ZG	September 13, 2017	Valid until cancelled
10.	Certificate of Provisional Registration for Goods and Service Tax*	Government of India and Government of Punjab	03AACCN2830N1ZK	July 1, 2017	Valid until cancelled
11.	Certificate of Provisional Registration for Goods and Service Tax*	Government of India and Government of Rajasthan	08AACCN2830N1ZA	July 1, 2017	Valid until cancelled
12.	Certificate of Provisional Registration for Goods and Service Tax*	Government of India and Government of Uttar Pradesh	09AACCN2830N1Z8	June 27, 2017	Valid until cancelled
13.	Certificate of Provisional Registration for Goods and Service Tax*	Government of India and Government of Madhya Pradesh	23AACCN2830N1ZI	January 1, 2018	Valid until cancelled
14.	Certificate of Provisional Registration for Goods and Service Tax*	Government of India and Government of Karnataka	29AACCN2830N1Z6	May 4, 2018	Valid until cancelled
15.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 [for construction of CGHS Wellness Centre and Administrative Building]	Licencing Officer , Asst Labour Commissioner , New Delhi	ALC-I 46 (189)2017	July 28, 2017	July 27, 2018
16.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 [for Jaipur Zila Dugdh Sahakari Sangh Ltd. project]	Licencing Officer , Asst Labour Commissioner , Jaipur, Rajasthan	CLC/2017/14/132739	November 31, 2017	December 31, 2018
17.	Registration under Contract Labour	Labour Commissioner	CLA/PSA/REG/JJR/DLC-Rtk/0002892	April 3, 2018	December 31, 2018

Sr. No.	Nature of License Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
	(Regulation and Abolition) Act, 1970 [Indospace Industrial Park Private Limited project]	, Haryana and Licensing Officer, Haryana, Chandigarh			

* The said approvals/ registrations/ permissions are in the name of Nice Projects Private Limited and our Company is yet to make applications to the respective authorities for updating the change in its name and composition.

III. Approvals obtained in relation to Intellectual property rights

Trademark

Our Company has applied for registration of the following trademark as on the date of this Draft Red Herring Prospectus:

S. No.	Trademark applied for	Application Number	Trade Mark Type	Date of Application	Class	Current Status
1.		3769810	Device (Logo)	05/03/2018	37	Marked for Exam

Copyright

NIL

IV. Approvals applied for but not yet received / Renewals made in the usual course of business:

- Applied for Name Change in EPF, ESI.
- Renewal of Registration under Contract Labour (Regulation and Abolition) Act, 1970 for Alstom Systems India Private Limited project

V. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

- Name Change in ISO
- Registration under Contract Labour (Regulation and Abolition) Act, 1970 for Integrated Steel Plant project
- Registration Certificate of Establishments under the Delhi Shops & Establishment Act, 1954 (for registered office and godown)
- Registration Certificate of Establishments under the Punjab Shops & Commercial Establishment Act, 1958 (for branch offices situated in Haryana and Punjab respectively)
- Registration Certificate of Establishments under the Madhya Pradesh Shops & Establishment Act, 1958 (for branch office)
- Registration Certificate of Establishments under the Rajasthan Shops & Establishment Act, 1958 (for branch office)
- Registration Certificate of Establishments under the Uttar Pradesh Dookan Aur Vanijya Adhistan Adhiniyam, 1962 (for branch office)

- g. Registration Certificate of Establishments under the Uttarakhand Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017
- h. Certificate of Registration under the Punjab State Development Tax Act, 2018, Madhya Pradesh Vritti Kar Adhiniyam, 1995 and The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976
- i. Registration Certificate of Establishments under the Karnataka Shops and Commercial Establishment Act, 1961 (for branch office)

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board of Directors have vide resolution dated February 23, 2018 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra-Ordinary General Meeting dated March 6, 2018 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Company has obtained approval letter from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of equity shares on the Emerge platform of the National Stock Exchange of India Limited i.e. Emerge Platform of NSE. NSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters and entities forming part of our Promoter Group and Group Companies from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that none of our Company, its Promoters, relatives of Promoters (as defined under Companies Act, 2013), its Directors and its Group Companies have been identified as wilful defaulters by the RBI or other authorities. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Risk Factors”, “Our Promoters, Promoter Group”, “Group Companies” and “Outstanding Litigations and Material Developments” beginning on page 13, 110, 110 and 203 respectively, of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, a Company whose post offer face value capital does not exceed ten crores rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE).

We confirm that:

- a) In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this offer has been hundred percent underwritten and that the Book Running Lead Manager to the Offer has underwritten more than 15% of the total Offer Size. For further details pertaining to the said underwriting please see “General Information-Underwriting” on page 216 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies.

- c) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of Market Making, please see ***“General Information- Details of the Market Making Arrangements for this Offer”*** on page 43 of this Draft Red Herring Prospectus.
- d) Our Company has been incorporated under the Companies Act 1956, in India.
- e) The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and we have a positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years.
- f) Our Company has track record of more than three years.
- g) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- h) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction.
- i) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- j) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- k) As on the date of this Draft Red Herring Prospectus, our Company has a paid-up capital of ₹ 135.75 lakhs.
- l) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.
- m) We have a website: www.nicepl.com

We further confirm that we shall be complying with all other requirements as laid down for such an Offer under Chapter X-B of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 113 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has been formed by the conversion of a partnership firm into a company.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, MARK CORPORATE ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE LIMITED WILL FURNISH TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 20, 2018.

AS PER REGULATION 106(O) OF THE SEBI ICDR REGULATIONS, ONLY THE PROSPECTUS HAS TO BE FILED WITH SEBI ALONGWITH A DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS BY THE BOOK RUNNING LEAD MANAGER TO THE OFFER.

ACCORDINGLY, THIS SECTION WILL BE UPDATED AT THE TIME OF FILING THE PROSPECTUS WITH STOCK EXCHANGE AND ROC AND PROSPECTUS AND DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS WITH SEBI.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THE OFFER WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI & HARYANA, IN TERMS OF SECTION 26 AND SECTION 28 OF THE COMPANIES ACT 2013.

THE PROMOTER(S) / DIRECTOR(S) OF NICE PROJECTS LIMITED CONFIRM THAT NO INFORMATION/MATERIAL LIKELY TO HAVE A BEARING ON THE DECISION OF INVESTORS IN RESPECT OF THE SHARES OFFERED IN TERMS OF THIS OFFER DOCUMENT HAS BEEN SUPPRESSED WITHHELD AND / OR INCORPORATED IN THE MANNER THAT WOULD AMOUNT TO MIS-STATEMENT/ MISREPRESENTATION AND IN THE EVENT OF ITS TRANSPIRING AT ANY POINT IN TIME TILL ALLOTMENT/ REFUND, AS THE CASE MAY BE, THAT ANY INFORMATION/MATERIAL HAS BEEN SUPPRESSED/WITHHELD AND/ OR AMOUNTS TO A MIS-STATEMENT/ MISREPRESENTATION, THE PROMOTERS/DIRECTORS UNDERTAKE TO REFUND THE ENTIRE APPLICATION MONIES TO ALL SUBSCRIBERS WITHIN 7 DAYS THEREAFTER WITHOUT PREJUDICE TO THE PROVISIONS OF SECTION 34 OF THE COMPANIES ACT 2013.

Disclaimer from our Company, Directors and the Book Running Lead Manager

Our Company, The Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Offer Management entered into among the Book Running Lead Manager and our Company dated June 19,2018, the Underwriting Agreement dated [●], entered into among the Underwriter, Our Company and the Market Making Agreement dated [●], entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company.

Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares or an offer to sell to be offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this offer will be subject to the jurisdiction of appropriate court(s) in Delhi only. No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date

Disclaimer Clause of the NSE Emerge Platform

As required, a copy of this Draft Red Herring Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to RoC filing.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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

Filing

The Draft Red Herring Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106 (O) (1). However, a copy of the Prospectus shall be filed with SEBI at 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi, Delhi 110001

A copy of the Prospectus, along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the Registrar of Companies situated at A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

Listing

An application shall be made to Emerge Platform of National Stock Exchange of India Limited (i.e. “Emerge Platform of NSE”) for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the red herring prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight days from the closure of the Offer or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited (i.e. “Emerge Platform of NSE”) mentioned above are taken within 6 Working Days of the Offer Closing Date.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited (i.e. “Emerge Platform of NSE”).

Price Information of past issues handled by the Book Running Lead Manager

S r. N o.	Issuer Name	Issue size (In cr.)	Issue price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmar k]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing bench mark]- 90th calenda r days from listing	+/- % change in closing price, [+/- % change in closing bench mark]- 180th calenda r days from listing
1.)	Madhya Pradesh Media Today Limited (NSE EMERGE)	14.17.	66.00	September 29, 2017	70.00	36.89%	100.45 %	90.90%
						5.46%	7.58%	7.43%
2.)	Tasty Dairy Specialities Limited (BSE SME)	24.44	45.00	February 21, 2018	50.75	(2.25%)	(3.30%)	N.A
						7.75%	2.27%	N.A
3.)	Godha Cabcon & Insulation Limited (NSE EMERGE)	9.90	33.00	May 11, 2018	30.25	0.15%		
						0.18%		

Summary Statement of Disclosure

Financi al Year	Tot al no. of IPO s	Tota l Fun ds raise d (₹ in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date		Nos. of IPOs trading at premium as on 180th calendar day from listing date			
			Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %	Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %	Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %	Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %
2017-2018	2	38.61	0	0	0	1	Nil	1	0	0	0	1	0	0
2018-2019	1	9.90	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Mark Corporate Advisors Private Limited – <http://www.markcorporateadvisors.com>

Consents

Consents in writing of: (a) The Directors, the Chief Financial Officer, Company Secretary & Compliance Officer, and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Banker to the Offer(1), Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as

required under Section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, N.D. Kapur & Co. Chartered Accountants have provided their written consent to the inclusion of their reports dated [●]¹ on Restated Financial Statements and May 3, 2018 on Statement of Tax Benefits, respectively, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely,, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated May 03,2018 and the Statement of Tax Benefits dated May 3, 2018 issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

OFFER RELATED EXPENSES

Offer related expenses include underwriting and Offer management fees, selling commission, distribution expenses, market making charges, legal fees, fees to advisors, printing and stationery costs, advertising expenses, listing fees payable to the Stock Exchange, and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange, including fees payable to Depositories is given below: Same as object of the Offer

The details of estimated Issue expenses are set forth below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Offer size
1	Issue Management fees including fees and reimbursements of Market Making fees, selling commissions, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]	[●]
2	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
3	Advertisement and Marketing Expenses	[●]	[●]	[●]
4	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]	[●]
Total		[●]	[●]	[●]

Fees, Brokerage and Selling Commission Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated June 19,2018, the Underwriting Agreement dated [●] and the Market Making Agreement dated [●] among our Company and the Book Running Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Offer dated May 30, 2018.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post.

¹ Kindly provide with Consent Letter of Statutory Auditor

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page 45 of this Draft Red Herring Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of Our subsidiary Group Companies / Associates that are is not listed on any Stock Exchange and hence has made any there is no Capital Issue in the last three (3) years.

Performance vis-à-vis Objects

Our Company has not undertaken any public or rights issue in the ten (10) years immediately preceding the date of this Red Herring Prospectus.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds and redeemable preference shares and other instruments as on the date of Draft Red Herring Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The Company has appointed Cameo Corporate Services Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Registrar to the Offer will handle investor’s grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company has also appointed a Company Secretary and Compliance Officer for this Offer and may be contacted at the Registered Office of our Company. The contact details are as follows:

Name: Ms. Amra Pali Singhal

Address: C-56A, Kalkaji, New Delhi 110019

Tel No: +91 11 4922 4000

Email: compliance@nicepl.com

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

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management as the Company

For details of Investor Grievances by Listed Companies under the same Management, see the chapter “*Our Group Companies*” beginning on page 114 of this Draft Red Herring Prospectus.

Change in Auditors in the last three (3) years.

M/s N D Kapur & Co. Chartered Accountants was appointed as the Statutory Auditors (“Auditor”) and Peer Review Auditor of the Company till the completion of the ensuing Annual General Meeting for the year ended March 31, 2018

Capitalisation of Reserves or Profits

Except allotment of Bonus Equity Shares on 04.07.2017 stated below, we have not issued Equity Shares otherwise than for cash:

Sr.No	Names of Allottees	Number of Equity Shares allotted
1	Mr. Sartaj Ali	50,84,000
2	Mrs. Nasreen Ali	31,30,000
3	Mr. Shiraz Ali	86,000
Total		83,00,000

Revaluation of Assets

We have not revalued our assets in the last five years.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 26% under automatic route in our Company. India’s current Foreign Direct Investment (“FDI”) Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI (“DIPP”) by circular of 2016 with effect from June 07, 2016 (“Circular of 2016”), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and then on-resident shareholding is within the sectorial limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act”) or any state securities laws in the United States and may not be offered within the United States or to or for the account or benefit of “U.S. Persons” (as defined in Regulations), 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 only outside the United States in offshore transaction in reliance on Regulations under the U.S securities Act and the applicable laws of the jurisdiction where those offers occur. However, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VII- ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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 bid cum application forms.

Authority for the Present Issue

The present Public Issue of 82, 36,000 Equity Shares in terms of the Red Herring Prospectus has been proposed and authorized by the Board of Directors pursuant to a resolution dated February 23, 2018 and by the shareholders pursuant to the special resolution passed in an Annual General Meeting held on March 06, 2018 under Section 62(1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to the section titled “*Main Provisions of the Articles of Association*” on page 265 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association and the provisions of the Listing Agreement executed with the Stock Exchange, and shall be recommended by the Board of Directors and the shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends if any, in cash and as per provisions of the Companies Act 2013.

For further details, please refer to the section titled “*Dividend Policy*” on page 118 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹10/- each are being offered in terms of this Red Herring Prospectus at the price of [·] per Equity Share. The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the section titled “*Basis for Issue Price*” on page 62 of this Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, terms of Listing Agreements with Stock Exchange and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "*Main Provisions of Articles of Association*" beginning on page 265 of this Draft Red Herring 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 dematerialized form. In terms of existing SEBI ICDR Regulations, trading in the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum lot size of 4,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful bidders.

Minimum Number of Allotees

The minimum number of Allotees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allotees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of Issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first bidder, along with other joint bidders, may nominate any one person in whom, in the event of the death of sole bidder or in case of joint bidders, death of all the bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any person who becomes a nominee by virtue of 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of 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 39 of the Companies Act, 2013.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lac per application.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the NSE Emerge.

Restrictions, If any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting.

Except for the lock in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in chapter titled "Capital Structure" on page 45 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer to the section titled "Main Provisions of the Articles of Association" on Page 265 of this Draft Red Herring Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Bidders will not have an option of Allotment of the Equity Shares in physical form. Bidders shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of NSE from SME platform of NSE on a later date subject to the following:

- a) If the Paid up Capital of the Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in 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), we shall have to apply to NSE for listing our 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 ₹10crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of NSE (NSE Emerge), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to “*General Information - Details of the Market Making Arrangement for this Issue*” on page 44 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No.CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Maker during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹20 Crore, (as applicable in our case)	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

Further, the following shall apply to market makers while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. Threshold limit will take into consideration, the inventory level across market makers

The Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, India.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 (“**Securities Act**”) or any state securities laws in the United States, and may not be offered or sold within the United States (**as defined in Regulation S under the Securities Act**), except pursuant to an exemption from or in a transaction not subject to, registration Issues and sales occur.

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

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	[Day, Date], 2018
ISSUE CLOSES ON	[Day, Date], 2018

Submission of Application

(Issue period except the Issue Closing date)	
Submission and Revision in Application	Only between 10.00a.m. and 5.00p.m. IST
Issue Closing Date	
Submission and Revision in Application	Only between 10.00a.m. and 3.00p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

- i. 4.00 p.m. IST in case of Applications by QIBs and Non Institutional Investors
- ii. 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Applications received by Retail Individual Investors

On the Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Bid amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Bidders are advised to submit their Applications one day prior to the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only during Monday to Friday (excluding any public/bank holiday).None among our Company or Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital more than ten Crores rupees but less than Twenty Five Crores, shall issue shares 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 the section titled “*Terms of the Issue*” and “*Issue Procedure*” on page 225 and 232 of this Draft Red Herring Prospectus.

The issue is being made by way of Book Built Issue.

Following is the Issue structure

Public Issue of 82,36,000 Equity Shares of ₹10/- each for cash at a price of ₹ [•] per Equity Share (including a Share premium of ₹ [•] per Equity Share) aggregating to ₹ [•] Lakhs. The Issue comprises reservation of 4,52,000 Equity Shares for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 77,84,000 Equity Shares (“the Net Issue”).

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	82,36,000 Equity Shares	4,52,000 Equity Shares
Percentage of Issue Size available for allocation	94.51% of the Issue size	5.49% of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of [•] Equity Shares and further allotment in multiples of [•] Equity Shares each For further details please refer to the section titled “ <i>Issue Procedure – Basis of Allotment</i> ” on page 232 of this Draft Red Herring Prospectus.	Firm Allotment
Mode of Application*	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of [•] Equity Shares such that the Application Value exceeds ₹ 2,00,000. For Retail Individuals: 4,000 Equity Shares	[•] Equity Shares
Maximum Application Size	For QIB and NII: The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. For Retail Individuals: Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-.	[•] Equity Shares
Mode of Allotment	Dematerialized Form only	Dematerialized Form only
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, However the Market Maker may accept odd

		lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders that is specified in the ASBA Form at the time of submission of the ASBA Form	

*As per SEBI (ICDR) Regulations, as amended, as present Issue is a Book Building process '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 Bidders 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 Bidders in the other category.

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

* In case of joint Applications, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Withdrawal of the Issue

The Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and;
2. The final ROC approval of the Red Herring Prospectus after it is filed with the ROC.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Red Herring Prospectus/Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Red Herring Prospectus/Prospectus.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid cum Application Form, .On the Issue Closing Date when applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Bidders are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issue is, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded were not be considered for allocation under this Issue.

Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") **included below under section "PART B – General Information Document"**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public Issuing's including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept Bid cum application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Bidders are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Draft Red Herring Prospectus and the Draft Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the full Application Amount along with the Bid cum Application Form.

Our Company and the BRLM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of the Red Herring Draft Red Herring Prospectus and this Draft Red Herring Prospectus.

PART A

Book Building Issue Procedure

This Issue is made in compliance with the provisions of Reg. 106(M)(2) of Chapter XB of the SEBI ICDR Regulations and through the Book Building Process wherein 50% of the net issue to Public was made available for allocation to Retail Individual Bidders and the balance shall be available for allocation to QIBs and Non-Institutional Bidders. Further 5.49 % of the Issue is reserved for allocation to the Market Maker.

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 BRLMs and the Designated Stock Exchange.

Subject to valid Bids received at or above the issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for retail portion where allotment to each retail bidder shall not be less than the minimum bid lot subject to availability of Equity shares in Retail portion, and the remaining available Equity shares, if any, shall be allotted on a proportionate basis.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged Red Herring Prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Book Running Lead Manager, SCSBs, the NSE (www.nseindia.com), the terminals of the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Bidders were mandatorily required to participate in the Issue only through the ASBA process. ASBA Bidders were required to provide bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form that does not contain such details are liable to be rejected.

ASBA Bidders were required to ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed color of the Bid cum Application Form for various categories is as follows:

Category	Color*
Resident Indians and Eligible NRIs applying on a Non-Repatriation Basis (ASBA)	White
Non-Residents, Eligible NRIs and FIIs applying on a repatriation basis (ASBA)	Blue

Bidders shall only use the specified Bid cum Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015, an investor intending to subscribe to this Issue shall submit a completed Bid cum Application form to any of the following intermediaries (collectively called as “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	SCSB with whom the bank account is maintained which is to be blocked
2.	Syndicate Member (including sub syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (DP) (whose name is mentioned on the website of the stock exchange as eligible for this Activity)
5.	A registrar to an Issue and Share transfer agent (RTA) (whose name is mentioned on the website of the stock exchange as eligible for this Activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, as a proof of having accepted the bid cum application form in physical or electronic mode respectively.

Processing of Applications by Designated Intermediaries

Applications submitted to SCSBs: After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and block the necessary funds available in the bank account as specified in the Bid cum Application Form to the extent of application money specified.

Applications submitted to other than SCSBs: After accepting the form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the bid cum application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Bidders shall submit the Bid cum Application Forms either in physical or electronic form to the SCSBs authorizing blocking funds that are available in the bank account specified in the bid cum application form used by bidders.

Availability of Red Herring Prospectus/Draft Red Herring Prospectus and Bid cum Application Forms

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Bid cum Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered office of our Company, Book Running Lead Manager to the Issue, Registrar to the Issue and the collection centers of the Bankers to the Issue, as mentioned in the Bid cum Application Form. The Bid cum application forms may also be downloaded from the website of NSE i.e. www.nseindia.com

Who can bid?

In addition to the category of Bidders as set forth under Part B -General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue” on page 253 of this Prospectus, 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 corporate or foreign individuals only under the Non- Institutional Investors category;
 - Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Option to subscribe in the Issue

- a) As per Section 29 of the Companies Act, 2013, allotment of Equity Shares will in dematerialized form only.
- b) The equity shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) 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.

Participation by Associates/Affiliates of BRLM

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates and affiliates of the BRLM , if any may subscribe to Equity Shares in the Issue, in the category as may be applicable to the Bidders, where the allotment is on a proportionate basis in such subscription, may be on their own account or behalf of their clients.

Bids by Indian Public Including Eligible NRI's Applying on Non-Repatriation

Bid cum Application was required to 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 Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application was required to be made by the Karta of the HUF. An Bidder in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Bids by Eligible NRIs on Repatriation basis

Bid cum Application Forms were made available for eligible NRIs at our registered office and at the office of the Book Running Lead Manager to the Issue.

Eligible NRIs Bidders may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for this 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(thirty) days from the date of

issue of shares of 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 the 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.

- a) A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted 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” (IFC) 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.
- b) Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Issue and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
- c) In respect of investments in the secondary market, the following additional conditions shall apply:
 - i. 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;
 - ii. Nothing contained in clause (a) shall apply to:
 - Any transactions in derivatives on a recognized stock exchange;
 - Short selling transactions in accordance with the framework specified by the Board;
 - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - Any other transaction specified by the Board.
 - iii. No transaction on the stock exchange shall be carried forward;
 - iv. 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:
 - ❖ 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;
 - ❖ 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;
 - ❖ 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;
 - ❖ Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - ❖ divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - ❖ 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;

- ❖ Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the Issue or subscribing to the unsubscribed portion of the Issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ❖ Any other transaction specified by Board.
- v. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
 - d) 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.
 - e) 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.
 - f) 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.
 - g) 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.
 - h) 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 off-shore derivatives instruments are issued after compliance with “know your client” norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore Derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI(Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of afore said regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Bids by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid Cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid 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 Bid made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Bids by Limited Liability Partnerships

In case of bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, must be attached to the Bid cum 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.

Bids by Insurance Companies

In case of bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2013, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- a) Equity shares of a company: The lesser 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;
- b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Bids by Provident Funds/ Pension Funds

In case of bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The above information is given for the benefit of the Bidder. Our Company, BRLM and Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Red Herring Prospectus.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to

the Bid cum Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 10% of the paid up share capital of the investee company or 10% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids under Power of Attorney

In case of bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores 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 with the Bid cum 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 therefore.

In the case of Bids made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Bid cum 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 therefore.

In the case of Bids made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Bid cum Applications made by provident funds, subject to applicable law, with minimum corpus of ₹2,500 Lacs and pension funds with minimum corpus of ₹2,500Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. 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.

Maximum and Minimum Application Size

For Retail Individual Bidders

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Share thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other Bidders (Non Institutional Bidders and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Bid amount exceeds ₹ 2, 00,000 and in multiples of 4,000 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 or Non Institution Bidders cannot withdraw or lower its Application at any stage of Issue.

In case of revision in Applications, the Non Institutional Bidders, who are individuals, have to ensure that the Bid amount is greater than ₹ 2, 00,000 for being considered for allocation in the Non Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Our Company announced the Price Band at least five Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation. This announcement contained relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement was disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and also pre-filled in the bid cum application forms available on the websites of the stock exchanges.
4. The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.
5. The Book Running Lead Manager dispatched the Red Herring Prospectus and other Issue material including Bid cum Application Form, to the Designated Stock Exchange, members of the Syndicate, Bankers to the Issue, investors' associations and SCSBs in advance.
6. Copies of the Bid cum Application Form were made available for all categories of Bidders, with the Designated Branches, members of the Syndicate (at the Syndicate ASBA Bidding Centers) and at our Registered Office. Electronic Bid cum Application Form were made available on the websites of the SCSBs and on the websites of the Stock Exchanges at least one Working Day prior to the Issue Opening Date. Copies of the Bid cum Application Form were made available for the Retail Individual Bidders with the members of the Syndicate and at our Registered Office.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

Method and Process of Bids

1. The Designated Intermediaries shall accept applications from the Bids during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) 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 (ten) Working Days.
3. During the Issue Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Bidder cannot apply on another Bid cum Application Form after bids on one Bid Cum Application Form have been submitted to the Designated Intermediaries. Submission of a second Bid cum Application form to either the same or to another Designated Intermediaries will be treated as multiple bids and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the bid cum application forms shall be responsible for uploading the application along with other relevant details in bid cum application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All bids shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such bids with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such bids and shall not upload such bids with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the bid Amount mentioned in the Bid cum 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 Bidders on request.
9. The bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the bid cum 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 bidders 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 / Payment Instructions

The entire Issue Price of ₹[•] per share is payable on application. All the bidders are required to use ASBA facility to make the payment. In case of allotment of lesser number Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on application to the bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The bidders should note that the arrangement with Banker to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid amount. However Non Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum 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 Bid amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidders, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 potential investors shall invest in the public issue through ASBA Mode only.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the bids accepted by them,
 - ii. the bids uploaded by them
 - iii. the bids accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid cum 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
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to
 - i. the bids accepted by any Designated Intermediaries
 - ii. the bids uploaded by any Designated Intermediaries
 - iii. the bids accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated 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 Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to bids by bidders, at the time of registering such bids, the Syndicate members, DPs and RTAs shall forward a Schedule along with the Bid cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr.No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above mentioned fields*

7. With respect to bids by bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the bids into the on-line system:
 - Name of the bidder;
 - IPO Name:

- Bid cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number
8. In case of submission of the Bid by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchange 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 Book Running 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the 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.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for bids.

Allocation of Equity Shares

The Issue is being made through the Book Building Process where in 4,52,000 Equity Shares shall be reserved for Market Maker [Equity Shares will be allocated on Proportionate basis to Retail Individual Bidders, subject to valid bids being received from Retail Individual Bidders at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Bidders.

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 Book Running Lead Manager and the Stock Exchange.

Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

In terms of SEBI Regulations, Non Retail Bidders shall not be allowed to either withdraw or lower the size of their applications at any stage.

Allotment Status details shall be available on the website of the Registrar to the Issue.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Bid Cum Application Form;
- Ensure that you have Bid within the Price Band;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the bidders 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 Bid cum 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 Bid amount in the ASBA account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Bid cum Application Form is signed by the account holder in case the bidder is not the account holder;
- Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- Ensure that the Bid cum Application Forms are delivered by the bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your bid options;
- All Investors submit their bids through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's

- Do not Bid for lower than the minimum Bid size;
- Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

- Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders and Eligible Employees);
- Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
- If you are a Non-Institutional Investor, Retail Individual Investor or Eligible Employee do not submit your Bid after 3.00 pm on the Bid/ Issue Closing Date;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Bids at Different Price Levels and Revision of Bids

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

A Bidder should submit only one bid (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Bidder is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and bidder's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Bidder cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Bidder may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Bid cum Application Forms with respect to any single ASBA Account.

Duplicate copies of Bid cum Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Bidders other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Bidders for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Bid cum Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidder should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated [Date, Year] this issue is 100% Underwritten.

Filing of the Red Herring Prospectus with the RoC

The Company will file a copy of the Red Herring Prospectus with the RoC in terms of 26 & 32 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-Issue advertisement, we stated the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Advertisement regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price.

Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of a Confirmation of Allocation Note (“CAN”)

1. Upon approval of the basis of allotment by the Designated Stock Exchange.
2. The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their bidders 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 Bid.

Undertakings by our Company

The Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date;
3. That if the Company does not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the our Promoters' contribution in full has already been brought in;
5. All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Issue Closing Date;
6. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
7. That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
8. Adequate arrangements shall be made to collect all Bid cum Application Forms from the bidders.
9. That none of the promoters or directors of the company is willful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the (Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016.

Utilization of Issue Proceeds

Our Company declares that all monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the SCSB / Designated Intermediary, where the Bid was submitted and bank account number in which the amount equivalent to the Bid Amount was blocked.

Bidders can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, unblocking of funds, etc. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.

Shall be liable to action under section 447 of the Companies, Act 2013.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [·] this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The company will file a copy of the Prospectus with the Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 Phone: 011-26235703, 26235708 Fax: 011-26235702 in terms of Section 32 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to

the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file afresh offer document with the ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
6. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
7. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final RoC approval of the Red Herring Prospectus/Prospectus after it is filed with the concerned ROC
2. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) We have entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue dated May 16, 2018;
- (b) We have entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue dated April 25, 2018. The Company's Equity shares bear an ISIN No. – INE00GH01011

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness so this or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application 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.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make the independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on

<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('ASBA Account') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Book Running Lead Manager.

Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the Applicant shall submit the ASBA Application Format the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May1, 2010 all the investors can apply through ASBA process and after SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors must apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA, as the case may be.

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, The Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Book Building process. The purpose of the ***“General Information Document for Investing in Public Issues”*** is to provide general guidance to potential Bidders in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (***“SEBI ICDR Regulations, 2009”***).

Bidders should note that investment in equity and equity related securities involves risk and Bidder should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Red Herring Prospectus filed by the Issuer with the Registrar of Companies (***“RoC”***). Bidders should carefully read the entire Red Herring Prospectus and the Bid cum Application Form and the Abridged Red Herring 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 Red Herring Prospectus, the disclosures in the Red Herring Prospectus shall prevail. The Draft Red Herring Prospectus of the Issuer is available on the websites of stock exchange, on the website(s) of the **BRLM** to the Issue and on the website of Securities and Exchange Board of India (***“SEBI”***) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders may refer to the section “Glossary and Abbreviations”.

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public Issue(IPO)

An IPO means an Issue of specified securities by an unlisted Issuer to the public for subscription and may include an Issue 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 Bidder may refer to the Red Herring Prospectus.

The Issuer may also undertake IPO under Chapter XB of 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 its specified securities in accordance with provisions of this Chapter.

The present Issue 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, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked 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) Regulation, Company is not required to file any Issue Document with SEBI nor has SEBI issued any observations on the Issue Document. The Book Running Lead Manager shall submit the copy of Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the BRLM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issued in the Issue.
- e) The Issuer shall have a track record of three years.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be positive as per the latest audited financial results.
- g) The Issuer should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years.
- h) The Post-issue paid up capital of the Issuer shall be less than ₹25 Crores.
- i) The Issuer shall mandatorily facilitate trading in demat securities.
- j) The Issuer should not have 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 Issuer Company should have a website.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 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 the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed ₹1000 Lakhs. Company also complies with the eligibility conditions laid by the NSE for listing of our Equity Shares in their SME Platform.

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 in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Red Herring Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Bidders should refer to the Red Herring Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders) and not more than ten Working Days. Bidders are advised to refer to the Bid-cum-Application Form and Abridged Draft Red Herring Prospectus or Red Herring Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

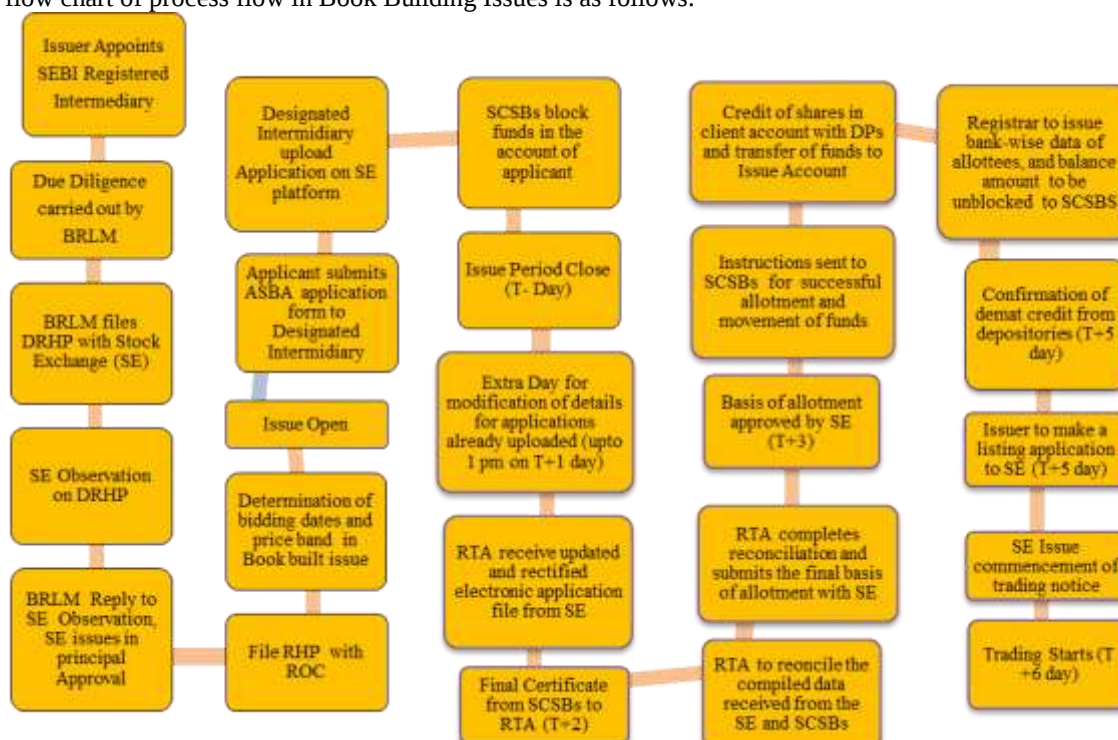
- If the Paid up Capital of the Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to Stock Exchange 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

- If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart Of Timelines

A flow chart of process flow in Book Building Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Bidders, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder’s category.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Eligible QFIs;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Applications not to be made by:

- **Minors (except under guardianship)**
- **Partnership firms or their nominees**
- **Foreign Nationals (except NRIs)**
- **Overseas Corporate Bodies**

As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Building Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the BRLM. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the Red Herring Prospectus.

Bidders should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

1.1. Instructions For Filing Application Form/ Bid cum Application Form

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the Red Herring Prospectus and Application Form / Bid cum 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 Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

COMMON BID CUM APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
Address : _____ Contact Details: _____ CIN No. _____		Bid cum Application Form No. _____			
TO, THE BOARD OF DIRECTORS XYZ LIMITED		BOOK BUILT ISSUE ISIN : _____			
LOGO					
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
				Mr / Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____	
SUBBROKER'S / SUBAGENT'S STAMP & CODE		BROKER/SCSB/DP/RTA BRANCH STAMP & CODE		2. PAN OF SOLE / FIRST BIDDER	
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.			
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL				6. INVESTOR STATUS	
				☐ Individual (A) - IND ☐ Hindu Undivided Family - HUF ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ Non-Resident Indians - NRI ☐ National Investment Fund - NIF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternative Investment Funds - AIF ☐ Others (Please specify) - OTH	
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID					
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")					
Bid Options	No. of Equity Shares Bid (in Figures) (Bid must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (in Figures)			5. CATEGORY ☐ Retail Individual Bidder ☐ Non-Institutional Bidder ☐ QIB
		Bid Price	Retail Discount	Net Price	
Option 1					
(OR) Option 2					
(OR) Option 3					
7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐					
Amount paid (₹ in figures) _____ (₹ in words) _____					
ASBA Bank A/c No. _____					
Bank Name & Branch _____					
I/WE (ON BEHALF OF JOINT APPLICANTS IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNEXURE PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTMENT IN PUBLIC ISSUES (GIDPI) AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AT GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INTRODUCTION FOR FILING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF.					
8A. SIGNATURE OF SOLE / FIRST BIDDER		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER/SCSB/DP/RTA STAMP (Acknowledging option do/d Bid in Book Exchange system)	
		I/We authorize the SCSB to deal with all necessary to make the Application in the book 1) _____ 2) _____ 3) _____			
TEAR HERE					
LOGO		XYZ LIMITED		Acknowledgement Slip for Broker/SCSB/DP/RTA	
INITIAL PUBLIC ISSUE - R		INITIAL PUBLIC ISSUE - R		Bid cum Application Form No. _____	
DPID / CJID		PAN of Sole / First Bidder			
Amount paid (₹ in figures) _____		Bank & Branch _____		Stamp & Signature of SCSB Branch 	
ASBA Bank A/c No. _____					
Received from Mr/Ms. _____					
Telephone / Mobile _____		Email _____			
TEAR HERE					
XYZ LIMITED - INITIAL PUBLIC ISSUE - R		Stamp & Signature of Broker / SCSB / DP / RTA		Name of Sole / First Bidder	
Option 1		Option 2		Option 3	
No. of Equity Shares		Bid Price		Amount Paid (₹)	
ASBA Bank A/c No.		Bank & Branch		Acknowledgement Slip for Bidder	
Bid cum Application Form No.		Bid cum Application Form No.			

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR		FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIs OR FVCIS, ETC. APPLYING ON A REPATRIATION BASIS
	Address : _____	Contact Details : _____ CIN No. _____	

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : _____

Bid cum
Application
Form No. _____

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	BECROW BANK/SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL		4. INVESTOR STATUS NRI Non-Resident Indian(s) (Repatriation basis) FII FII or Sub-account not a Corporate/Foreign Individual FPIA FII Sub-account Corporate/Individual FVCI Foreign Venture Capital Investor FPI Foreign Portfolio Investors OTH Others (Please Specify) _____																			
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID																					
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")		5. CATEGORY ☐ Retail Individual Bidder ☐ Non-Institutional Bidder ☐ QIB																			
Bid Options:	<table border="1"> <thead> <tr> <th>No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</th> </tr> <tr> <th></th> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)				Bid Price	Retail Discount	Net Price	Option 1				(OR) Option 2				(OR) Option 3		
No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)																				
	Bid Price	Retail Discount	Net Price																		
Option 1																					
(OR) Option 2																					
(OR) Option 3																					

7. PAYMENT DETAILS	PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐
Amount paid (₹ in figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNEXED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
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TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____
DPID / CLID	_____	PAN of Sole / First Bidder	_____
Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch	
ASBA Bank A/c No.			
Received from Mr./Ms.			
Telephone / Mobile	Email		

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				Acknowledgement Slip for Bidder
	Amount Paid (₹)				
ASBA Bank A/c No.				Bid cum Application Form No.	_____
Bank & Branch					

1.1.1. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OF SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

1.1.2. FIELD 4 & 5: BID OPTIONS REVISION ‘FROM’ AND ‘TO’

- a) Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of the share applied/bid for given in his or her Bid cum Application Form or earlier Revision Form.
- b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, should not exceed ₹ 2,00,000/- due to revision and the bid may be considered, subject to the eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 2,00,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

1.1.3. FIELD 6: PAYMENT DETAILS

- f) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- g) Bidder may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- h) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹2,00,000 the Bid may be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.
- i) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

1.1.4. FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

1.2. SUBMISSION OF REVISION FORM/BID CUM APPLICATION FORM

Bidders may submit completed Bid cum Application Form / Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
All Investor Bids	To the Designated 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 Bid cum Application Form, in physical or electronic mode respectively.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILDING ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Offer Price is finalized after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1. SUBMISSION OF BIDS:

- (a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders/Applicants (excluding NIIs, NIBs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2. ELECTRONIC REGISTRATION OF BIDS

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- (b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3. BUILD UP OF THE BOOK

- (a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding Centers during the Bid/ Offer Period.

5.4. WITHDRAWAL OF BIDS

- (a) RIBs can withdraw their Bids until Bid/Offer Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- (b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalization of basis of allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5. REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- (a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - i. the Bids accepted by the Designated Intermediary,

- ii. the Bids uploaded by the Designated Intermediary, and
- iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediary.
- (b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.
- (c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- (d) In case of QIB Bidders, only the (i) SCSBs; and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- (e) All bids by QIBs, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

5.6. GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalization of the Basis of Allotment. Bidders/ Applicants are advised to note that the Bids/Applications are liable to be rejected, which have been detailed at various places in this GID:-

- (a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Bids/Applications by OCBs;
- (c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Bid cum application form;
- (e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (g) PAN not mentioned in the Bid cum Application Form/ Application Forms except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (i) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (j) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (k) Bids/Applications at Cut-off Price by NIBs and QIBs;
- (l) The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- (m) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (n) Submission of more than five ASBA Forms/Bid cum Application Forms per ASBA Account;
- (o) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;
- (p) Multiple Bids/Applications as defined in this GID and the Draft Red Herring Prospectus /RHP/Prospectus;
- (q) Bids not uploaded in the Stock Exchanges bidding system.
- (r) Inadequate funds in the bank account to block the Bid/ Bid amount specified in the ASBA Form/Bid cum Application Form at the time of blocking such Bid/ Bid amount in the bank account;
- (s) Where no confirmation is received from SCSB for blocking of funds;
- (t) Bids/Applications by Bidders not submitted through ASB Aprocess;
- (u) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Offer;
- (v) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.7. BASIS OF ALLOCATION

- (a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Draft Red Herring Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Draft Red Herring Prospectus.

(b) Under-subscription in any category (except QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

(c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per share, issue size of 4,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.70%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The issuer, in consultation with the Book Running Lead Managers, will finalize the issue price at or below such cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

(e) Alternate Method of Book-Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding (“Alternate Book Building Process”). The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

This being Book Built Issue, this section is not applicable for this Issue

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1. Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. For Basis of Allotment to Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Allotment will be made in consultation with NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category x number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 4,000 Equity Shares the allotment will be made as follows:
 - i. Each successful Bidder shall be allotted 4,000 Equity Shares;
 - ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an Bidder works out to a number that is not a multiple of 4,000 Equity Shares, the Bidder would be allotted Shares by rounding off to the lower nearest multiple of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up-to 110% of the size of the Issue specified under the Capital Structure mentioned in the Red Herring Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual Bidders as described below:
 - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining to Individual Bidders other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the Bidders in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2, 00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE- Emerge.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.

7.2. DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder's depository account is completed within 5 Working Days of the Issue Closing 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 UNBLOCKING OFFUNDS

8.2.1. Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Red Herring Prospectus. The Designated Stock Exchange may be as disclosed in the Red Herring Prospectus with which the Basis of Allotment may be finalized.

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 initiate action to unblock the bid amount from the Investors accounts.

If such money is not repaid within the 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 Companies Act, and disclosed in the Red Herring 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 Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire bid amount received. If there is a delay beyond eighty 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 SEBI Regulations, the Companies Act, 2013.

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 amounts in the ASBA Account shall be unblocked within 6 working days of closure of the 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 ₹100000/- (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 without the applicable laws of such jurisdiction.

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 unblocked forthwith.

8.3 Mode of Unblocking of Funds

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 for Bidders

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 applications or in the event of withdrawal or failure of the Issue.

8.3.2. Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working 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.

SECTION-VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

****Altered vide special resolution passed at the EGM held on July 3, 2017 for replacing the existing AOA with the following new AOA.**

TABLE -F
ARTICLES OF ASSOCIATION **
OF
NICE PROJECTS LIMITED***
[A COMPANY LIMITED BY SHARES]

I. (1) In these regulations—

Interpretation

- (a) “the Act” means the Companies Act, 2013,
- (b) “the Board” means the Board of Directors of the Company
- (c) “the Company” means **NICE PROJECTS LIMITED**
- (d) “the Seal” means the common seal of the Company.

- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2. (i)** Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

******* Name changed vide Special Resolution passed at the EGM held on February 6, 2018**

- 3. (i)** If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the Company.
- 4.** Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any

interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Dematerialisation

- 5 (i) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize and rematerialize its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Options for Investors

- (ii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

Securities with Depositories to be in fungible form

6. (i) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners

- (ii) (a) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (b) Save and otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith
- 10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

- 11. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
- 12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

- (iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- (c) any transfer of shares on which there is a valid order from any statutory authority

23. The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i) 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 shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 38.** Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- 39.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

- 40.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto. (ii)

The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. In case option of voting by electronic means is applicable as per the provisions of the Act, a member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. 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.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Following are the first directors of the Company.

Mr. Sartaj Ali

Mrs. Nasreen Ali

61. Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

62. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

63. The Managing Director(s) shall not be liable to retire by rotation.

64. The Whole Time Director(s), shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Whole Time Director(s) are reappointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.

65. The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting.

66. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(iii) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by resolution prescribed under the Act passed by the Company in General Meeting.

(iv) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:

a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;

b) in connection with the business of the company.

67. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
68. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
70. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board as provided in this Articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
71. 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- 2) An alternate director shall not hold office for a period longer than the permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- 3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
72. Subject to the provisions of the Act, 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.

Proceedings of the Board

73. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
74. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
75. 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.
76. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
77. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
78. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
79. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
80. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

82. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
83. 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.

Registers

84. The Company shall keep and maintain at its registered office all Statutory Registers (in physical or in electronic mode) for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.

85. The Board of Directors shall be authorised to fix the fees/charges in respect of copies of Annual Return and registers or of any documents to be given to the Members of the Company in accordance with Act. If any person request for copy of any document in any specified mode other than the usual mode of post/dispatch, the Board may fix such charges/cost for dispatch of documents as may be specified/requested by such person.
86. 1) The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of such Registers.
- 2) The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the Register of member.

The Seal

87. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors OR one director and the secretary or such other person as the Board may appoint for the purpose; and those two directors OR one Director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

88. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
89. 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.
91. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
92. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
93. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

94. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
96. 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.
97. No dividend shall bear interest against the company.

Accounts

98. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

99. 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

100. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. A

SECTION IX: OTHER INFORMATION

LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and agreements referred to (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or contracts entered into more than two years before this Draft Red Herring Prospectus), which are or may be deemed to be material have been entered into by or on behalf of the Company. Copies of these contracts together with copies of documents referred under material documents below all of which have been attached to the copy of the Draft Red Herring Prospectus and have been delivered to the SME platform of NSE and may be inspected at the Registered Office of the Company situated C-56A, Kalkaji, New Delhi-110019, from the date of filing the Draft Red Herring Prospectus with RoC to Issue Closing date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Memorandum of Understanding dated June,19,2018 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated May 30, 2018 between our Company and Cameo Corporate Services Ltd, Registrar to the Issue.
3. Public Issue Agreement dated [•] between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [•] amongst our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [•]between our Company and Underwriter.
6. Copy of tripartite agreement dated May 16, 2018 amongst NSDL, our Company and Cameo Corporate Services Limited.
7. Copy of tripartite agreement dated April 25, 2018 amongst CDSL, our Company and Cameo Corporate Services Limited.

Material Documents

1. Certificate of Incorporation of our Company dated April 27, 2004 issued by Registrar of Companies, National Capital Territory of Delhi & Haryana.
2. Fresh Certificate of Incorporation dated February 21, 2018 issued by Registrar of Companies, Delhi & Haryana pursuant to conversion into public limited Company.
3. Memorandum and Articles of Association of our Company as amended from time to time.
4. Copy of the Resolution passed at the meeting of the Board of Directors held on February 23, 2018, approving the Issue.
5. Copy of the Resolution passed by the Shareholders of our Company under section 62(1) (c) at the EGM held on March 6, 2018.
6. Consents of the Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory (Peer Reviewed) Auditor, Book Running Lead Manager to the Issue, Underwriter, Market Maker, Banker to the Company, Banker to the Issue, Registrar to the Issue and Legal Advisor to the Issue to include their names in this Draft Red Herring Prospectus to act in their respective capacities.
7. Copy of resolution passed in the Extraordinary General Meeting on March 6, 2018 for terms of appointment of Mr. Sartaj Ali as Managing Director of the Company.
8. Copies of Annual Reports of our Company for the preceding financial years viz. 2012-13, 2013-14, 2014-2015, 2015-16 and 2016-17.

9. Audit report and restated financial information issued by Peer Reviewed Auditors, M/s. ND Kapur & Co. Chartered Accountants, dated May 3, 2018 included in this Draft Red Herring Prospectus.
10. Letter dated June 11, 2018 from the statutory Auditors of our Company, M/s. N.D Kapur & Co, Chartered Accountants, detailing the special tax benefits.
11. Copy of certificate from the Statutory Auditor of our Company, M/s. N.D Kapur & Co, Chartered Accountants, dated June 11, 2018 regarding the sources and deployment of funds as on May 31, 2018.
12. Due Diligence Certificate dated June 20, 2018 to be submitted to NSE and Due Diligence Certificate dated [●] to be submitted to SEBI from Book Running Lead Manager viz. Mark Corporate Advisors Private Limited along with the filing of the Draft Red Herring Prospectus.
13. Copy of approval from NSE vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on SME Platform of NSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, with reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct and nothing in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and rules and the regulations made thereunder:

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY:

Mr. Sartaj Ali Managing Director DIN: 00050007	Sd/-
Mrs. Nasreen Ali Whole Time Director DIN: 00049970	Sd/-
Mr. Shiraz Ali Whole Time Director DIN: 01930504	Sd/-
Ms. Sheeba Ali Non Independent and Non- Executive Director DIN: 06840874	Sd/-
Mr. Ayush Pande Non Independent and Non- Executive Director DIN: 07711908	Sd/-
Mr. Riaz Bajardeen Independent Non-Executive Director DIN: 08072067	Sd/-
Mr. Nazeer Azam Sulthan Independent Non-Executive Director DIN: 08072833	Sd/-
Mr. Kunal Tyagi Independent Non-Executive Director DIN: 08089970	Sd/-
Mr. Nawaz Warsi Independent Non-Executive Director DIN: 08089971	Sd/-
Mr. Adil Karim Wani Independent Non-Executive Director DIN: 08090004	Sd/-

SIGNED BY COMPANY SECRETARY & COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Ms. Amrapali Singhal Company Secretary & Compliance Officer	Sd/-
Ms. Sabah Ali Chief Financial Officer	Sd/-

Place : New Delhi
Date : June 21, 2018