



# Power & Instrumentation (Gujarat) Limited

(CIN: U32201GJ1983PLC006456)

Our Company was incorporated on September 12, 1983 as Power & Instrumentation (Gujarat) Private Limited under the provisions of the Companies Act, 1956 with Certificate of Incorporation bearing Registration Number 06456 dated September 12, 1983 issued by the Registrar of Companies Ahmedabad. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on March 31, 2004. A fresh certificate of incorporation consequent upon conversion to Power & Instrumental (Gujarat) Limited was issued on July 05, 2004 by the Registrar of Companies Ahmedabad. For details of changes in name and registered office of our Company, please refer to the section titled *"History and Certain Corporate matters"* beginning on page 121 of this Prospectus.

**Registered Office:** A/1, Sixth Floor, Safal Profitaire, Near Krishna Bunglows, 100 Ft. Road, Prahladnagar, Ahmedabad- 380015, Gujarat, India. For details of changes in the registered office, please refer to the section titled *"History and Certain Corporate matters"* beginning on page 121 of this Prospectus.

**Telephone:** +91 79-40051222; **Facsimile:** +91 79-40051222;

**Contact Person:** Ms. Priya Pramodkumar Saraf, Company Secretary & Compliance Officer

**E-mail:** priyacs@grouppower.org; **Website:** www.grouppower.org;

**PROMOTERS OF THE COMPANY:** MR. PADMARAJ PADMANABHAN PILLAI AND MRS. PADMAVATI PADMANABHAN PILLAI

## THE ISSUE

PUBLIC ISSUE OF 18,64,000 EQUITY SHARES OF A FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF POWER & INSTRUMENTATION (GUJARAT) LIMITED ("PIGL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 33/- PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 615.12 LAKH ("THE ISSUE"), OF WHICH, 96,000 EQUITY SHARES OF RS. 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (AS DEFINED IN THE SECTION "DEFINITIONS AND ABBREVIATIONS") (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,68,000 EQUITY SHARES OF RS. 33/- EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE" AGGREGATING UP TO RS. 583.44 LAKH \*\* (THE "ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.46 % AND 25.10 %, RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

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

FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE INFORMATION" BEGINNING ON PAGE 200 OF THIS PROSPECTUS

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to section titled *"Issue Procedure"* beginning on page 209 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS 3.3 TIMES OF THE FACE VALUE.

## RISK IN RELATION TO THE ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/-. The Issue Price is 3.3 times the face value. The Issue Price (as determined by our Company, in consultation with the Lead Manager, and as stated in the section titled *"Basis for Issue Price"* beginning on page 82 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 involves 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 Issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 16 of this Prospectus.

## ISSUERS' ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares Issued through the Prospectus is proposed to be listed on the SME Platform of NSE. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are required to obtain an in-principal listing approval for the shares being Issued in this Issue and our Company has received an in-principle approval letter dated March 28, 2018 from NSE for using its name in this Prospectus for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

## LEAD MANAGER

## REGISTRAR TO THE ISSUE



**NAVIGANT CORPORATE ADVISORS LIMITED**  
423, A Wing, Bonanza,  
Sahar Plaza Complex,  
J. B. Nagar, Andheri-Kurla Road,  
Andheri (East),  
Mumbai - 400 059  
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**Contact Person:** Mr. Sarthak Vijlani  
**Website:** www.navigantcorp.com  
**SEBI Registration Number:** INM000012243



**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
4A9, Gundecha Onclave,  
Kherani Road, Sakinaka,  
Mumbai - 400 072  
**Tel No.:** +91 22 2851 1022 / 6221 5779  
**Email:** Mumbai@skylinerta.com;  
**Investor Grievance Email:** grievances@skylinerta.com;  
**Website:** www.skylinerta.com  
**SEBI Registration No.:** INR000003241  
**Contact Person:** Subhash Dhingreja

## ISSUE PROGRAMME

ISSUE OPENS ON: April 11, 2018

ISSUE CLOSES ON: April 13, 2018

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, enactment or regulation shall be to such legislation, enactment or regulation as amended from time to time. In the section “Main Provision of Articles of Association” on page 248 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.*

#### Conventional or General Terms

Term	Description
“Power & Instrumentation Limited”, “We” or “Our” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to “Power & Instrumentation (Gujarat) Limited”, (Formerly known Power & Instrumentation (Gujarat) Private Limited) a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad.
“you”, “your” or “yours”	Prospective investors in this Issue.

#### Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013
Auditors/ Statutory Auditors	The statutory auditor of our Company, being J. M. Patel & Bros. Chartered Accountants.
Bankers to our Company	<b>Axis Bank Ltd.</b> as disclosed in the section titled "General Information" beginning on page 45 of this Prospectus
Board of Directors / the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "Our Management" beginning on page 125 of this Prospectus.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Harshit Shah.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Priya Pramodkumar Saraf.
DIN	Directors Identification Number.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Group Companies	The companies included under the definition of "Group Companies" under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy. For further details, please refer to section titled "Our Group Companies" beginning on page 143 of this Prospectus.
ISIN	International Securities Identification Number. In this case being: <b>INE557Z01018</b>
Key Managerial Personnel/Key Managerial Employees	Key management personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 125 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 05, 2018, in accordance with the requirements of the SEBI (ICDR) Regulations

Terms	Description
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Companies Act, 2013
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being Doshi Maru & Associates Chartered Accountants
Promoters	The promoters of our Company being: Mr. Padmaraj Padmnabhan Pillai Mrs. Padmavati Padmanabhan Pillai
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoter and Promoter Group " beginning on page 139 of this Prospectus.
Registered and Corporate Office of our Company	A/1, 6th Floor, Safal Profitaire, Near Krishna Bungalows, 100 Ft. Road, Prahladnagar, Ahmedabad-380015, Gujarat, India.
RoC / Registrar of Companies	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India
Restated Financial Statements	Financial Statements for the Financial Period ended 31 <sup>st</sup> December, 2017 and Financial Years ended March 31, 2017, 2016, 2015, 2014 and 2013, as restated in accordance with SEBI (ICDR) Regulations.
Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Companies Act, 2013

#### Issue Related Terms

Terms	Description
Allotment/Allot/Allotted	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.  <i>Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.</i>
ASBA Account	Account maintained by the ASBA Applicant/Investor with the SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant/Investor.
ASBA Applicant	Any Applicant who intends to apply through ASBA Process.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Banker to the Issue Agreement	Agreement dated March 21, 2018 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Issue Procedure" on page 209 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker.

Terms	Description
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity 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 the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated 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.
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Khambatta Securities Limited
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE
DP ID	Depository Participant's Identity.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the 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 Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
DP/Draft Prospectus	Draft Prospectus dated February 21, 2018 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.



Terms	Description
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
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 23 <sup>rd</sup> October, 2013, notified by SEBI <i>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.</i>
Issue Closing Date	April 13, 2018
Issue Opening Date	April 11, 2018
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 33 per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" page no. 76 of this Prospectus
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	Initial Public Offering consisting of a fresh issue up to 18,64,000 Equity shares of Rs.10.00 each at issue price of Rs 33.00 per Equity share, including a premium of Rs. 23.00 per equity share aggregating to Rs. 615.12 Lakhs
LM/Lead Manager	Lead Manager to the Issue, in this case being Navigant Corporate Advisors Limited.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Khambatta Securities Limited
Market Making Agreement	The Market Making Agreement dated <b>March 22, 2018</b> between our Company and Market Maker
Market Maker Reservation Portion	The reserved portion upto 96,000 Equity Shares of Rs. 10.00 each at an Issue price of Rs. 33.00 each aggregating to Rs. 31.68 Lakhs to be subscribed by Market Maker in this issue.
MOU/ Issue Agreement	The Memorandum of Understanding dated February 21, 2018 between our Company and Lead Manager.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) up to 17,68,000 equity Shares of Rs. 10.00 each at a price of Rs. 33.00 per Equity Share (the "Issue Price"), including a share premium of Rs. 23.00 per equity share aggregating to Rs. 583.44 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2,00,000/- (but not including NRIs other than Eligible NRIs)
NSEL/NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.

Terms	Description
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus to be, filed with the RoC in accordance with the provisions of in accordance with Section 26 of the Companies Act, 2013, and the SEBI Regulations.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Skyline Financial Services Private Limited
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors/ RII	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/Sub Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm">http://www.nseindia.com/membership/content/cat_of_mem.htm</a>
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available on <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011

Terms	Description
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated March 22, 2018 entered between the Underwriters and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than 2 <sup>nd</sup> and 4 <sup>th</sup> Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue opening and Issue closing date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India and with reference to the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

#### Technical and Industry Related Terms

Terms	Full Form
Associate Employees	Associate Employees Personnel employed by us for deployment under client contracts
Bps	basis points
BS	Base Station
BSC	Base Station Controller
BSS	Base Station System
BTS	Base Transceiver Station
BCG	Boston Consulting Group
CAGR	Compound Annual Growth Rate
CBS	Cell Broadcast Service
CDMA	Code Division Multiple Access
CN	Core Network
Core Employees	Full time employees employed in our operations and not for deployment under client contracts
CPI	Consumer Price Index
CW	Continuous Wave (un modulated signal)
DIPP	Department of Industrial Policy and Promotion
DoT	Department of Telecommunications
EA	Euro area
EMDEs	Emerging Market and Developing Economies
eKYC	Electronic Know Your Customer
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GSM	Global System for Mobile
GVA	Gross Value Added
HLR	Home Location Register
HSS	Home Subscriber Server
IBM	International Business Machines



Terms	Full Form
IDC	International Data Corporation
IT	Information Technology
KPI	Key performance indicator
LTE	Long Term Evolution
LOS	Line of Site
MoU	Memorandum of Understanding
MSDE	Ministry of Skill Development and Entrepreneurship
MW	Microwave
MSC	Mobile Switching Centre
MGW	media gateway
MGVCL	Madhya Gujarat Vij Company Limited
MSS	Mobile Satellite Services
NGN	next generation network
NPA	Non-performing assets
NFA	Net foreign exchange assets
OFC	Optical Fiber Conference
OEM	original equipment manufacturer
PE	Private Equity
Q-o-Q	Quarter On Quarter
R&D	Research & Development
RBS	Radio Base Station
RF	radio frequency
RNP	Radio Network Planning
RNO	Radio Network optimization
RNC	Radio Network Controller
TRAI	Telecom Regulatory Authority of India
UMTS	Universal Mobile Telecommunications Service
UK	United Kingdom
USA	United States of America
USD	United States Dollar
WEO	World Economic Outlook
WPI	Wholesale Price Index
Wi Max	Worldwide Interoperability for Microwave Access
Y-o-Y	Year on Year
2G	second-generation wireless telephone technology
3G	third-generation wireless telephone technology

**ABBREVIATIONS**

Abbreviation	Full Form
A/c	Account
Act or Companies Act	The Companies Act, 1956, as amended from time to time and/ or the Companies Act, 2013, with the amendments thereto to the extent applicable.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association

Abbreviation	Full Form
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account

Abbreviation	Full Form
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Foreign Portfolio Investor or FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account

Abbreviation	Full Form
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non Resident Indians
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time

Abbreviation	Full Form
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.
SEBI Regulations/ SEBI ICDR Regulations	Means the regulations for Issue of Capital and Disclosure Requirements issued by Securities and Exchange Board of India, constituted in exercise of powers conferred by Section 30 of the Securities and Exchange Board of India Act, 1992 (as amended), called Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI SBEB Regulations	Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Section 2 (1)(zn) of the SEBI (ICDR) Regulations
-, ()	Represent outflow

Notwithstanding the following:-

- (i) In the section titled “Main Provisions of the Articles of Association” beginning on page 248 of the Prospectus, defined terms shall have the meaning given to such terms in that section.
- (ii) In the section titled “Financial Information of the Company” beginning on page 146 of the Prospectus, defined terms shall have the meaning given to such terms in that section;
- (iii) In the Chapter titled “Statement of Tax Benefits” beginning on page 84 of the Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

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

### **Certain Conventions**

All references in this Prospectus to “India” are to the Republic of India and all references to the “Government” are to the Government of India. All references in this Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Power & Instrumentation (Gujarat) Limited”, “PIGL”, and “Gujarat Power”, unless the context otherwise indicates or implies, refers to “Power & Instrumentation (Gujarat) Limited (Formerly known as Power & Instrumentation Private Limited)”. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakhs. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial period ended December 31, 2017 and financial year ended 2017, 2016, 2015, 2014 and 2013 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled “Financial Information of the Company” beginning on page 146 of this Prospectus. Our Company does not have a subsidiary. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). The reconciliation of the financial information to IFRS or U.S. GAAP financial information has not been provided in this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP, Ind AS, the Companies Act and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. 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.

For additional definitions used in this Prospectus, see the section “Definitions and Abbreviations” on page 1 of this Prospectus. In the section titled “Main Provisions of Articles of Association”, on page no 248 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Industry & Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s



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familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 82 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

### **Currency of Financial Presentation and Exchange Rates**

Unless the context otherwise requires, all references to “Rupees” or “INR” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$”, “USD” or “US Dollars” are to United States Dollars, the official currency of the United States of America. All references to “Euro” or “€” are to Euros, the official currency of the European Union. Except where specified, including in the section titled “Industry Overview” throughout this Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operation” on page 16, 98 & 177 in this Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Prospectus contains conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

### **FORWARD LOOKING STATEMENTS**

This Prospectus contains certain “forward-looking statements”. These forward-looking statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements. Similarly, statements that describe our Company’s strategies, objectives, plans, prospects 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 to differ materially from those contemplated by the relevant forward-looking statement.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

1. Derive major portion of our revenues from few customers, loss of any such customer will have a material adverse impact on our business and revenue
2. Not entered into any long term contracts with any of our customers and typically operate on the basis of short term contracts and work orders, which could adversely impact our revenue and profitability;
3. Agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability;
4. Revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends;
5. Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
6. Limited operating history which makes it difficult for investors to evaluate our historical performance or future prospects;
7. Our ability to successfully implement our growth strategy and expansion plans;
8. Failure to attract and retain trained employees as competition for skilled personnel is intense and we experience significant attrition rates;
9. Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology, or innovate and diversify our service offerings in response to market challenges;
10. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
12. The performance of the financial markets in India and globally; and
13. Any adverse outcome in the legal proceedings in which we are involved;

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Our Business” and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 16, 98 & 177 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

## **SECTION II- RISK FACTORS**

*Any investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with section titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 98 & 177 respectively, as well as the other financial and statistical information contained in this Prospectus.*

*Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

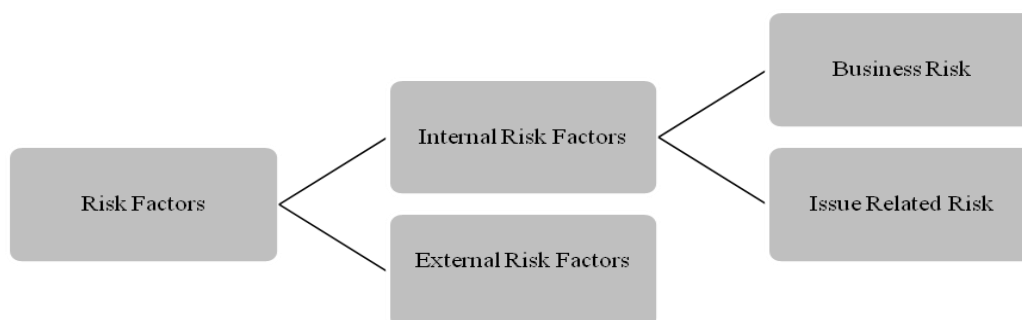
*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this offering unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*The financial information in this section is, unless otherwise stated, derived from our Consolidated Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act 2013 and SEBI (ICDR) Regulations. The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.*

*The Risk Factors have been determined 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 material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*



1. ***We may not be able to qualify for, compete and win projects through competitive bid, which could adversely affect our business and results of operations and impact our financial conditions.***

We obtain a majority of our projects through a competitive bidding process and in selecting contractors for major projects, our clients generally limit the tender to contractors /sub-contractors they have pre-qualified based on several criteria including experience, technical and technological capacity, previous performance, reputation for quality, safety record, the financial strength of the bidder as well as its ability to provide performance guarantees. However, price competitiveness of the bid is typically one of the most important selection criterion. In some cases we may enter into consortium arrangements with other companies to bid for contracts where we may not qualify on our own. We are currently qualify to bid for projects up to a certain value and size and therefore may not be able to compete for middle and larger projects. Our ability to bid for and win major projects is also dependent on our ability to show experience of working on other similar sector and developing a track record of executing more technically complex projects. If we are unable to pre-qualify for projects that we intend to bid on, or successfully compete for and win such projects, our business, results of operations and financial conditions may be adversely affected resulting to hamper our Business.

2. ***The registered office and branch office of the Company are not owned by us.***

All the places from we are operating our business are on rent for a certain period that may be renewed with mutual consent. Any discontinuation of agreement to use the premises will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

For further details please refer to section titled Our Business on page no. 98 of this prospectus.

3. ***We have not entered into any long term contracts with any of our customers and typically operate on the basis of short term contracts and work orders, which could adversely impact our revenue and profitability.***

We do not have any long term contracts with our customers and we provide services on basis of regular work orders and short term contracts with our customers which could adversely affect the business of our Company. We have not entered into contracts with any customers. We cater our services on an order to order basis. Our customers can terminate their relationship with us by giving notice and as such terms and conditions as mutually agreed upon, which could materially and adversely impact our business. Although we believe that we have satisfactory business relations with our customers and have received business from them in the past and will regularly receive the business in future also but there is no certainty that we will receive business in future from them and may affect our profitability.

4. ***Our agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability.***

In the agreements and work orders with our customers, we are required to deliver the services to the customer within the scheduled time lines. Further, each order is customized to the customer's requirement. Termination of an agreement and work orders, inadequate performance and/or failure on our part or any third party to meet quality and/or scheduled timelines set by our customers could result in a loss of our business or result in non- compliance with our contractual obligations and could materially or adversely affect our business, profit and results of operation. Besides, the agreements and work orders can be terminated with or without cause and at short notice usually after paying costs incurred by us. Additionally, most of our agreements with our customers are without any commitment to future work. Our business is dependent on the decisions and actions of our customers, and there are a number of factors relating to our customers that are outside our control that might result in the termination of a project or the loss of a customer. In addition, as our scope of services involves providing skilled and trained personnel to our customers for carrying out customer services, such as assisting in network failure and other related issues, failure on part of the personnel provided by us to successfully carry out such services may also result in the termination of a project or the loss of a customer. Any of these factors may adversely affect our revenues and profitability.

**5. *We face significant competition in the Indian market, which may reduce our market share and adversely affect our business, financial condition, results of operations and prospects.***

Our industry is highly competitive and our results of operations and financial conditions are sensitive to, and may be materially and adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

Competition in the industry is significant. We operate in highly competitive and fragmented markets, and competition in these markets is based primarily on market trends and customer preferences. The players in the Industry sector in India often offer their products at highly competitive prices and many of them are well established in their local markets.

Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

Some of our competitors may be larger than us in terms of business volume. In addition, our competitors that are smaller specialized companies may compete effectively against us based on price and their concentrated size and focus. For details of our competitors, see the section "Our Business" on page 98.

**6. *Our business is dependent on certain principal customers and the loss of, or a significant reduction in purchases by, such customers could adversely affect our business, financial condition, results of operations and future prospects***

A majority of our revenue is derived from our top 10 domestic customers. Sales to our top 10 customers contributed 63.93%, of our revenue from operations in Fiscal 2017. Since we are largely dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers or a significant reduction in demand from such customers could have a material adverse effect on our business, financial condition, results of operations and future prospects.

Further, since our business is presently concentrated among a few significant customers, we may also experience reduction in cash flows and liquidity if we lose one or more of our top customers.

Additionally, the loss of any key customer may significantly affect our revenues and we may have difficulty securing comparable levels of business from other customers or may not be able to secure new customers in a timely manner or at all to offset any loss of revenue from the loss of any of our key customers, including our largest customer or even our top five customers. We may also not be able to easily re-allocate our resources and assets in a timely or efficient manner. Additionally, in order to retain some of our significant customers we may also be required to offer terms to them which may place restraints on our resources and reduce our profitability.

The occurrence of any of the above may have a significant adverse impact on our business, financial condition, results of operations and future prospects.

**7. *We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.***

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company have reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs. In Lakhs)

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended				
		31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014	31 st March 2013
Net Cash flow from Operative activities	455.58	258.99	(289.94)	(116.85)	(109.89)	(121.11)
Net Cash flow from Investing activities	(67.07)	(218.87)	(14.68)	(5.70)	(81.58)	128.72



Net Cash flow from Financing activities	(479.36)	56.08	418.65	157.13	196.56	(37.46)
<b>Net Cash Flow for the Year</b>	<b>(90.85)</b>	<b>96.21</b>	<b>114.03</b>	<b>34.58</b>	<b>5.09</b>	<b>(29.85)</b>

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

Our revenues and profits are dependent on several factors such as developing new products, retaining key managerial personnel, complying with various regulatory requirements, repeat orders from our clients, managing costs and expenses, maintaining adequate inventory levels, general market conditions, etc. Any adverse change in these factors or a combination of these factors may adversely affect our business operations and financial condition. Further our ability to pay dividends will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, and various other factors and there can be no assurance that we shall have distributable funds or that we will declare dividends in the future as well.

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

As on December 31, 2017 our Company has contingent liabilities of Rs. 1738.69 lacs towards bank guarantees and other money for which our company is contingently liable. The said contingent liabilities if materialises may adversely affect the financial position / working capital requirement of the Company.

10. ***Our Order Book does not represent our future revenues and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.***

We are mainly into sale of electrical items products and work contract services and labour services. Our Company has orders from which it expects future revenue and profit. Projects in the order book represent business that is considered firm. Our Order Book does not necessarily indicate future earnings related to the performance of that work, as cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when or if contracts in our Order Book will be performed. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to make the payments due. We cannot guarantee that the income anticipated in our Order Book will be realized, or, if realized, will be realized on time or result in profits. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our Order Book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business. For some of the contracts in our Order Book, our clients are obliged to perform or take certain actions, such as acquiring land, securing the right of way, clearing forests, providing owner supplied material, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit, approving designs, approving supply chain vendors and shifting existing utilities. If we do not perform such actions in a timely manner, and the possibility of such failure is not provided for in the contract, our projects could be delayed, modified or cancelled. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition.

11. ***There are outstanding legal proceedings by and against our Company, Promoters and Directors which may adversely affect our business, financial condition and results of operations.***

There are outstanding legal proceedings filed by and against our Company, Promoters and Directors. These proceedings are pending at different levels of adjudication before various courts and appellate forums. Such proceedings could divert management time and attention, and consume financial resources. Further, an adverse judgment in some of these proceedings could have an adverse impact on

our business, financial condition and results of operations. A summary of the outstanding proceedings against or by our Company, Promoters and Directors as disclosed in this Prospectus to the extent quantifiable, have been set out below:

Sr. No.	Nature of Proceedings	Number of outstanding cases	Approx. amount involved (Rs. in Lakhs)
<b>Cases filed by our Company</b>			
1	Indirect Tax Proceedings	3	44.04
2	Civil	1	190.26
<b>Cases filed against our Company</b>			
1	Notice u/s 245 of the Income Tax Act, 1961	5	11.46
	TDS Default	4	4.42

**12. We have had certain inaccuracy in relation to regulatory filings to be made with RoC and our company has made non-compliances for non-filing of certain statutory forms under the provisions of Companies Act.**

Our Company has not complied with certain provisions of the Companies Act in the past, for instance, non-filing of forms related to split of shares and regularisation of Director with Registrar of Companies have not been registered and taken on record. Where forms were not available we have considered allotments based on the records maintained by our Company. Although no show cause notice have been issued against the Company till date in respect of above and Company is in the process of rectifying non-compliances made by the Company

The Company is unable to trace certain forms filed with the RoC and certain other corporate records, including resolutions by our Board and/or Shareholders, as applicable, and corporate registers. These include Forms 2 filed with the RoC with respect to allotments made by the Company, board and shareholders' resolutions, as applicable for such periods, updated register of share transfers and members.

In the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be affected.

**13. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.

Our Company requires the following statutory and regulatory registration for our business; however, the same has not been obtained by us, as on date of this Prospectus:

- (i) Our Company has not registered its trademark  and will made an application for registration before the Trademarks Registry

We may be penalized for non-compliance with the aforementioned laws for which we have not obtained the requisite license. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such

conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled “Key Regulations and Policies” and “Government and Other Statutory Approvals” at pages 114 and 187 respectively of this Prospectus.

***14. Our business is subject to various operating risks at our project sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.***

Our business operations are subject to operating risks, such as breakdown or failure of equipments used at the project sites, weather conditions, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes and industrial accidents. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

***15. If we experience delays and/or defaults in client payments, we may be unable to recover all expenditures.***

Because of the nature of our business, we sometimes commit resources to projects prior to receiving payments from the client in amounts sufficient to cover expenditures as they are incurred. In difficult economic times, some of our clients may find it increasingly difficult to pay invoices for our services timely, increasing the risk that our accounts receivables could become uncollectible and ultimately be written off. Delays in client payments may require us to make a working capital investment, which could impact our cash flows and liquidity. If a client fails to pay invoices on a timely basis or defaults in making its payments on a project in which we have devoted significant resources, there could be an adverse effect on our results of operations or liquidity.

***16. Our growth will depend on our ability to develop our brand and failure to do so may have a negative impact on our ability to compete in the finance industry.***

We believe that continuous brand building is necessary for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. Brand promotion activities may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we fail to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

***17. Our customer contracts/arrangements can typically be terminated without cause and with little or no notice or penalty, which could negatively impact our revenues and profitability.***

Most of our customer arrangements/contracts with private parties can be terminated with or without cause, usually at short notice and without termination related penalties. Additionally, most of our agreements with customers are without any commitment to future work. Our business is dependent on the decisions and actions of our customers, and there are number of factors relating to our customers that are outside our control and which might result in the termination of a project or the loss of a customer. Any of these factors could adversely affect our revenues and profitability.

***18. Our success largely depends upon the knowledge and experience of our Promoters and our Key Management Personnel as well as our ability to attract and retain skilled personnel. Any loss of our Key Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition.***

We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also

significantly depend on the expertise, experience and continued efforts of our Key Management Personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected.

There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, in the event we are not able to attract and retain talented employees, as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further details, see “Our Management” on page 125.

***19. Failure to successfully procure raw materials or to identify new raw material suppliers could adversely affect us.***

Our business depends on our ability to attract and retain high quality and cost efficient raw material suppliers. In the event we are unable to continue to procure raw materials at competitive prices, at terms acceptable to us or at all, our business will be adversely affected.

Furthermore, the success of our supplier relationships depends significantly on satisfactory performance by our suppliers and their fulfillment of their obligations. There can be no assurance that there will not be a significant disruption in the supply of raw materials currently sourced by us or, in the event of a disruption, that we would be able to locate alternative suppliers of materials or third party manufacturers of comparable quality at an acceptable price, or at all.

***20. Certain qualifications have been noted by Peer Review Auditors in their report on the Restated Financial Statements for non provision for Gratuity Payment as required under the Payment of Gratuity Act 1972.***

Our Peer Review Auditors have provided certain qualifications in their report on the Restated Financial Statements relating to the financial statements for our Company that as per Accounting Standard- 15: Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. We have not complied with the same in past. The effect of the non-compliance is not quantifiable. However, now our Company has made necessary compliance in accordance with the accounting standards in the restated financial statements of our Company.

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

We believe that the brand we have developed has significantly contributed to the success of our business. We also believe that maintaining and enhancing the brand, are critical to maintaining and expanding our customer base. Maintaining and enhancing our brand may require us to make substantial investments in areas such as research and development, marketing and brand building activities, and these investments may not be successful. There can be no assurance that consumers will continue to be receptive to our sub-brands.

In particular, as we expand into new geographic markets, there can be no assurance that consumers in these markets will accept our brand and sub-brands. We anticipate that, as our business expands into new markets and as the market becomes increasingly competitive, maintaining and enhancing our brand and sub-brands may become increasingly difficult and expensive. Our brand may also be adversely affected if our public image or reputation is tarnished by any negative publicity. Maintaining and enhancing our brand and sub-brands will depend largely on our ability to anticipate, gauge and respond in a timely manner to changing fashion trends and consumer demands and preferences, and to continue to provide high quality products, which we may not do successfully. If we are unable to maintain or enhance our brand image, our results of operations may suffer and our business may be harmed.

**22. *We may incur significant advertising and marketing costs to promote our brand in the future.***

We believe that our future success will be partially influenced by further development of our brand our ability to communicate effectively about our products to various target consumers through consistent and focused marketing and advertising initiatives. Insufficient investments in marketing and brand building could also erode or impede the development of our brand. Accordingly, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new geographic markets where we intend to penetrate. Further, we cannot assure you that our marketing and advertising ventures will be successful and achieve their objectives or we may not be required to make further investments than anticipated. This could have an adverse affect on our prospects and growth.

**23. *Our Promoters together with our promoter group will continue to retain majority shareholding in our company subsequent to the issue, which will allow them to exercise significant influence over our company. We cannot assure you that our promoters and /or our promoter group will always act in our company's or your best interest.***

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and our Promoter Group. Upon completion of the Issue, our Promoters and Promoter Group will own 49,01,500 Equity Shares, or 69.58% of our post-Issue Equity Share capital (assuming full subscription of the Issue). Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, 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 expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters and Promoter Group as our Company's controlling shareholders could conflict with our Company's interests or the interests of its other shareholders. We cannot assure you that the Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favor.

**24. *Our business is manpower intensive and a high proportion of our total staff comprises of employees on contract. Our business may be adversely affected if we are unable to obtain employees on contract or at commercially attractive costs.***

We operate in an industry which requires skilled technical resources and our success depends in large part upon our ability to attract, hire, train and retain qualified employees, including our ability to attract employees with needed skills in the geographic areas in which we operate. In the event we are not be able to attract a high degree of talented employees, or experience high attrition levels which are largely out of our control or are unable to motivate and retain our existing employees, the future of our business and operations may be affected. We cannot assure that we will be successful in reducing attrition rate or ensuring that the attrition rate does not rise further in the future. Given the present scenario, high attrition rate being an industry phenomenon, we have taken recourse by training the new recruits. This has helped us to have duly trained manpower to fill in the vacancy on an immediate basis.

**25. *If we fail to manage growth effectively it could have an adverse effect on our results of operations***

We believe our expansion plans will place significant demands on our managerial, operational and financial resources. Growth in our business would require us to expand, train and manage our employee base. The expansion of our Company could also cause problems related to our operational and financial systems and controls and could cause us to encounter working capital issues, as we will need increased liquidity to finance the purchase of inventory, establishment of new showrooms and the hiring of additional employees. If we fail to manage our growth effectively it may lead to operational and financial inefficiencies that would have a negative effect on our results of operations



**26. *The operations of our Company are subject to operating risk and may be disrupted by failure in the facilities.***

Our Company is subject to operating risks associated our industry. Our facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, earthquakes, other natural disasters and industrial accidents. Our facilities are also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. The occurrence of any of these events could have a material adverse effect on our business, financial condition and results of operations.

**27. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financial arrangements.***

Our Company has not paid any dividends in the last four Fiscal years. The declaration of dividends in the future will be recommended by our Board of Directors, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will pay dividends in the future. Additionally, we are restricted by the terms of our debt financing from making dividend payments in the event we default in any of the debt repayment installments.

**28. *Insurance coverage not obtained by us against unforeseen losses.***

Our Company has not maintained adequate insurance coverage in accordance with industry standards. In case of any unforeseen damage or loss suffered by us will affect the business adversely and could adversely affect our financial condition, cash flows and results of operations.

**29. *In the last 12 (twelve) months, we have issued and allotted certain equity shares at a price lower than the Issue Price which is as follows:***

Bonus issue in the ratio of 1:4 dated February 05, 2018 issued 41,43,920 Equity shares face value Rs.10/- per Equity Share for consideration other than cash.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 52 of this Prospectus.

**30. *Our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.***

As at January 31, 2018, we had 58 full-time employees on our rolls. Although we have not experienced any major disruptions to our business operations due to any labour disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business, reputation and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of trade unions, dispute resolution and employee removal and legislations that impose certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. We have not entered into any labour contract agreement which may impact the unavailability of labour at certain time resulting impact on our operations. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, demand for increase in wages, work stoppages, which may lead to 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.



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. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states in which we currently operate or are planning to expand to. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations.

**31. *Insufficient cash flows to meet required working capital requirements could adversely affect our Company's operations and financial results***

The business of our Company requires a significant amount of working capital to finance the payments for Manpower and day to day expenses. The working capital requirements of our Company are also affected by the credit period that our Company extends to its customers, in line with industry practice. Moreover, our Company may need to raise term loans and working capital loans in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company's operations and financial results.

**32. *Our business is subject to a significant number of legal and tax regulations and there may be changes in legislation governing the rules implementing them or the regulator enforcing them. Changes in the operating environment, including changes in tax law, may impact the determination of our tax liabilities for any given year, which may have an adverse impact on our profitability.***

We currently provide our services across India and specially in Gujarat. Consequently, we are subject to the jurisdiction of various laws, tax authorities and regulations. The final determination of our tax liabilities involve the interpretation of local tax laws and related authorities in each jurisdiction as well as the significant reliance on estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given year. Taxes and other levies imposed by the central or state governments in India that affect our industry.

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

Our Promoters are interested in the company to the extent of any transactions entered into or their shareholding and dividend entitlement in us. Our Directors are also interested to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by the company with any other company or firm in which they are directors or partners or in their individual capacity. For further details, please see the sections entitled, "Our Promoters and Promoter Group", "Our Management" and "Related Party Transactions" on pages 139, 125 and 144 respectively.

**34. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For further details, please see the section titled "Objects of the Issue" beginning on page 76 of this Prospectus.

**35. *We have unsecured loans that may be recalled by the lenders at any time.***

We have outstanding unsecured loans of Rs. 595.01 Lakhs as at December 31, 2017, which may be recalled by their lenders at any time. In the event that the lenders seeks a repayment of any such loans,

we need Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

***36. If we are unable to establish and maintain an effective system of internal controls and compliances our business and reputation could be adversely affected.***

We manage regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliance with all relevant statutory and regulatory requirements. However, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

***37. Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.***

Neither the LM nor the Company have independently verified the data obtained from the official and industry publications and other sources referred in this Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled "Industry Overview" beginning on page 86 of this Prospectus.

***38. We may not be able to successfully implement our business strategies.***

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

***39. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

The market for our sector is highly competitive with few organized players and localised smaller unorganised players. Important factors affecting competition in the sector in which we operate include project management ability, past track record, existing relationship with the clients, reliability, technical knowledge, price, scope and quality of services offered to customers. Our competitors companies that may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals. Our competitors may be willing and able to develop and provide better service offerings faster or at a lower price than us. Growing competition may result in a decline in our market share and force us to reduce our margins and revenues. For further details refer paragraph on "Competition" under the chapter "Our Business" on page 98 of this Prospectus.

**40. *Our Restated Financial Statements for the preceding five years as included in this Prospectus, have been prepared under IGAAP, which varies in certain respects from other accounting principles, including IND (AS), which may be material to investors' assessment of our results of operations and financial condition***

In accordance with India's roadmap for convergence of its existing standards with IFRS, referred to as IND (AS), announced by the MCA, through press notes dated January 22, 2010, read with the Companies (Indian Accounting Standards) Rules, 2015 issued by the MCA on February 16, 2015, effective April 1, 2015, our Company is required to prepare their financial statements in accordance with IND AS for periods beginning on or after April 1, 2017

Pursuant to a SEBI circular dated March 31, 2016, with respect to financial information to be included in any offer document filed with SEBI on or after April 1, 2016 and until March 31, 2017, we have chosen to report our Restated Financial Statements, included in this Prospectus under Indian GAAP. In order to comply with requirements applicable to public companies in India, subsequent to our Equity Shares being listed on the Stock Exchanges, we will be required to prepare our annual and interim financial statements under IND (AS), as applicable. IND (AS) is different in many respects from Indian GAAP under which our audited financial statements for statutory reporting purposes under the Companies Act have been prepared until Fiscal 2016. The preparation and presentation of our financial statements after listing may be not be comparable with, or may be substantially different from, the preparation and presentation of the Restated Financial Statements is being disclosed in this Prospectus.

IND (AS) differs in significant respects from Indian GAAP. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS) in this Prospectus, under "Significant Differences between Indian GAAP and IND (AS)", on page 146 [IN, our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared under Indian GAAP, including those disclosed in this Prospectus.

Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by a reader not familiar with Indian accounting practices and applicable laws on the financial disclosures presented in this Prospectus should accordingly be limited. Further, our Restated Financial Statements included in this Prospectus may not form an accurate basis to consider the accounting policies and financial statements adopted by our Company for future periods, which may differ materially from our Restated Financial Statements. We urge you to consult your own advisors regarding differences between Indian GAAP and other accounting policies and the impact of such differences on our financial data, including the impact of our transition to, and adoption of IND (AS), for accounting periods commencing on or after April 1, 2016.

**41. *The average cost of acquisition of Equity Shares by our Promoters, may be less than the Issue Price.***

The average cost of acquisition of Equity Shares by our Promoters, Padmaraj Padmnabhan Pillai and Padmavati Padmanabhan Pillai is Rs. 1.84 and Rs. 2.38, respectively. We cannot assure you that the Offer Price as decided in the Offer, will be less than the average cost of acquisition of Equity Shares of our Promoters.

**EXTERNAL RISKS*****42. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

***43. The Government of India had recently implemented certain currency demonetization measures, which may affect the Indian economy and our business, results of operations, financial condition and prospects.***

On November 8, 2016, the RBI and the Ministry of Finance of the GoI withdrew the legal tender status of ₹500 and ₹ 1,000 currency notes pursuant to notification dated November 8, 2016. The short-term impact of these developments has been, among other things, a decrease in liquidity of cash in India. There is uncertainty on the medium- and long-term impact of this action. The medium- and long-term effects of demonetization on the Indian economy and our business are uncertain and we cannot accurately predict its effect on our business, results of operations, financial condition and prospects.

***44. 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 114 of this 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.

***45. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

***46. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed **Khambatta Securities Limited** as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

The Issue Price of our Equity Shares shall be determined by Book building method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 82 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

***48. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.***

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

***49. Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

***50. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, IFRS announced by the Ministry of Corporate Affairs, GoI (MCA), through a press note dated January 22, 2010. The MCA through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues including tax-related issues are resolved. The MCA is expected to announce the date of implementation of the converged accounting standards at a later date. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding period in the comparative fiscal year/period. In addition, in our transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, our transition may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements.



***51. Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in NIFTY, NSE's/ SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

***52. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs***

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

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

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

***54. The nationalized goods and services tax (GST) regimes implemented by the Government of India have impact on our operations***

The Government of India has from July 01, 2017 has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure. The GST imposed on our Services has been increased to 18% from the earlier Service Tax rate of 15%. Any further increase in GST or any other tax rates as may be applicable to us in future may adversely affect our business operations and financial growth.



**55. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and trading industry contained in the Prospectus***

While facts and other statistics in the Prospectus relating to India, the Indian economy and the transformers, cables and wire industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 86 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere

**56. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares***

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of NSE could adversely affect the trading price of the Equity Shares

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

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

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

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

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

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

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

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

**Prominent Notes to Risk Factors**

1. Public Issue of 18,64,000 equity shares of face value Rs.10 each for cash at a price of Rs. 33 per Equity Share (the "Issue Price"), including a share premium of Rs. 23 per equity share aggregating up to Rs. 615.12 Lakhs.
2. The Net Asset Value per Equity Share of our Company as per the Restated Financial Information as of March 31, 2017 is Rs. 121.90 (pre bonus) per share and Rs. 23.32 per share (Post Bonus) and as on December 31, 2017 is Rs. 136.07 per share (Pre Bonus) and Rs. 26.03 per share (Post Bonus). For further details, please refer to section titled "Financial Statements" beginning on page 146 of this Prospectus.
3. The Net Worth of our Company as per the Restated Financial Information as of March 31, 2017 is Rs. 1194.94 Lakhs and as on December 31, 2017 is Rs. 1333.90 Lakhs. For further details, please refer to the section titled "Financial Statements" beginning on page 146 of this Prospectus.
4. The average cost of acquisition per Equity Share of our Promoters is set out below:

Sr. No.	Name of the Promoters	No. of Equity Share held	Average price per Equity Share (Rs.)
1.	Mr. Padmaraj Padmnabhan Pillai	18,14,800	1.84
2.	Mrs. Padmavati Padmanabhan Pillai	8,00,000	2.38

5. For further details, please refer to section titled "Capital Structure" beginning on page 52 of this Prospectus.
6. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.
7. There has been no financing arrangement whereby our Directors, or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.
8. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "Financial Information - Annexure 36 - Related Party Transactions" beginning on page 172 of this Prospectus.
9. Except as stated under the section titled "Capital Structure" beginning on page 52 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
10. For information on changes in the Company's name and Objects Clause of the Memorandum of Association of our Company, please refer to the section titled "History and Certain Corporate Matters" beginning on page 121 of this Prospectus.
11. Except as disclosed in the sections titled "Capital Structure", "Our Promoters and Promoter Group", "Group Entities of our Company" and "Our Management" beginning on pages 52, 139, 143 and 125 respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

## **SECTION III– INTRODUCTION**

### **SUMMARY OF INDUSTRY**

#### **Global Economic Overview**

The global economy remains sluggish heading into 2018, but the growth outlook is nevertheless somewhat stronger than in recent years. On the positive side, we anticipate a few bright spots in the global economy, such as the US and Indian economies, and the marginal recovery of the Brazilian and Russian economies in 2017. Much of this boost will only be short term, however, so the base case forecast is flat over the next five years, with average annual growth rate of 3% projected through 2021. This very modest recovery will be uneven. South Asia, Sub-Saharan Africa and East Asia will see the highest level of dynamism over the next five years. On the negative side, growth in the developed market regions will continue to be weak, and Latin America will underperform relative to other emerging market regions.

The pickup in growth projected in the April 2017 World Economic Outlook (WEO) is strengthening. The global growth forecast for 2017 and 2018—3.6 percent and 3.7 percent, respectively—is 0.1 percentage point higher in both years than in the April and July forecasts. Notable pickups in investment, trade, and industrial production, coupled with strengthening business and consumer confidence, are supporting the recovery. With growth outcomes in the first half of 2017 generally stronger than expected, upward revisions to growth are broad based, including for the euro area, Japan, China, emerging Europe, and Russia. These more than offset downward revisions for the United States, the United Kingdom, and India. Growth prospects for emerging and developing economies are marked up by 0.1 percentage point for both 2017 and 2018 relative to April, primarily owing to a stronger growth projection for China. The country's 2017 forecast (6.8 percent, against 6.6 percent in April) reflects stronger growth outturns in the first half of 2017 as well as more buoyant external demand. For 2018, the revision mainly reflects an expectation that the authorities will maintain a sufficiently expansionary policy mix to meet their target of doubling real GDP between 2010 and 2020. Growth forecasts have also been marked up for emerging Europe for 2017, reflecting stronger growth in Turkey and other countries in the region, for Russia for 2017 and 2018, and Brazil in 2017. The US economy is projected to expand at 2.2 percent in 2017 and 2.3 percent in 2018. The projection of a continuation of near-term growth that is moderately above potential reflects very supportive financial conditions and strong business and consumer confidence. The downward revision relative to the April WEO forecasts (of 2.3 and 2.5 percent for 2017 and 2018, respectively) reflects a major correction in US fiscal policy assumptions. Given the significant policy uncertainty, IMF staff's macroeconomic forecast now uses a baseline assumption of unchanged policies, whereas the April 2017 WEO built in a fiscal stimulus from anticipated tax cuts. Over a longer horizon, US growth is expected to moderate. Potential growth is estimated at 1.8 percent, reflecting the assumption of continued sluggish growth in total factor productivity and diminished growth of the workforce due to population aging.

*(Source: World Economic Outlook –International Monetary Fund -October 2017 Report)*

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

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

China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

*(Source: Economic Survey 2016-17 [www.indiabudget.nic.in](http://www.indiabudget.nic.in))*

## Overview of 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 increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018

### Market size

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.

The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

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\$ 404.92 billion in the week up to December 22, 2017, 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:

- 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.
- India received net investments of US\$ 17.412 billion from FIIs between April-October 2017.
- 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).
- The Government of India has saved US\$ 10 billion in subsidies through direct benefit transfers with the use of technology, Aadhaar and bank accounts, as per a statement by Mr Narendra Modi, Prime Minister of India.
- 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 total projected expenditure of Union Budget 2018-19 is Rs 23.4 lakh crore (US\$ 371.81 billion), 9 per cent higher than previous year's budget, as laid out in the Medium Term Expenditure Framework (MTEF).

Power & Instrumentation (Guj.) Ltd.

- India received the highest ever inflow of equity in the form of foreign direct investments (FDI) worth US\$ 43.4 billion in 2016-17 and has become one of the most open global economies by ushering in liberalisation measures, as per the mid-year economic survey of India.
- 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.
- Indian merchandise exports in dollar terms registered a growth of 30.55 per cent year-on-year in November 2017 at US\$ 26.19 billion, according to the data from Ministry of Commerce & Industry
- 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**

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

The Government of Maharashtra has set a target to double farm income by 2022 through measures like large scale micro irrigation, water conservation, expansion of formal cash credit coverage, crop insurance and agriculture diversification, as per Mr. Vidyasagar Rao, Governor of Maharashtra.

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.

For further details, please refer to section titled "Industry Overview" beginning on page 86 of this Prospectus.



### **SUMMARY OF OUR BUSINESS**

Our Company is a contracting firm founded in 1983 to provide complete EPC solutions for electrical requirements and manufactured electronic boards, electrical panels & controls panel. Currently we are engaged in providing a wide range of contracting based services in the field for Electrical, Mechanical and Instrumentation Engineering. We have been providing the clients with complete turnkey solutions from concept to commissioning which includes Design, procurement, installation, testing & commissioning and maintenance of the system. We believe that the one-stop solution provided by us, has made us amongst the most trustworthy organizations which is reflected by the number of repeated orders received from the same clientele.

We offer a complete solution to electrical equipments. We are listing some of the major services offered by us regularly but we also believe that every requirement is specific and hence we also prefer to cater to the specific requirement i.e. Power & Distribution Transformers, DG Sets, HT and LT Power Distribution Panels, SCADA & Building Management Systems, Busducts and Busways, Cables and Cable Management System, Internal/External/Specialized Lighting and Uninterrupted Power Supply System (UPS) etc.

Quality being the utmost important for us and we have been certified by the prestigious ISO 9001-2000.

We have seen growth under the vision, leadership and guidance of our promoters, Mr. Padmaraj Padmnabhan Pillai and Mrs. Padmavati Padmanabhan Pillai. Their knowledge and experience in the our industry has enabled us to grow and manage our business in an efficient manner. For further details of our promoters, please refer chapter titled “Promoters and Promoter group” on page 139 of this Prospectus. Our Company has employed 58 employees (including skilled, semi-skilled and unskilled) as on the date of this Prospectus.

Group Power, our Group is an Engineering Organization established in 1975 and is dedicated at simplifying technology, engineering and innovation to give its clients a one-stop solution in the field of Electrical, Mechanical and Instrumentation Engineering. Group Power is a revered name in the field of Electrical Solutions and has served over 250 Organizations and Business Houses of India.

Our restated total income for the Fiscal ended March 31, 2015, 2016 and 2017 was Rs. 4546.73 Lakhs, Rs. 5166.19 Lakhs and Rs. 6072.79 Lakhs, respectively. Our restated profit after tax for the Fiscal ended March 31, 2015, 2016 and 2017 was Rs. 107.17 Lakhs, Rs. 122.39 Lakhs and Rs. 156.66 Lakhs, respectively

Details of Total Revenue and Profit after Tax for the last years are us under:

Financial year	Total Revenue (Amt in Lakhs)	Total Revenue from operations (Amt in Lakhs)	Profit before Depreciation, Interest and Tax (Amt in Lakhs)	Profit after Tax (Amt in Lakhs)
2012-2013	3270.25	3247.50	195.97	87.80
2013-2014	3633.03	3609.57	294.75	94.89
2014-2015	4546.73	4520.64	363.88	107.17
2015-2016	5166.19	5118.85	464.04	122.39
2016-2017	6072.79	6014.82	587.92	156.66
Nine Months (9) ended 31 <sup>st</sup> December, 2017	4856.48	4828.43	436.10	140.88

Details of “Revenue from Operations” break up or the last years are us under:

#### **Year 2017-2018 (Up to 31.12.2017)**

Sr. No.	Items	Amount in Lakhs
1.	Bustrunking & Parts	185.22
2.	Panel	627.98
3.	Pole & Pole Accessories	326.75
4.	Transformer	618.67
5.	Wire & Cable	1357.02
6.	DG set	52.25
7.	Other Electrical Material	1660.54
	<b>Total</b>	<b>4828.43</b>



**Year 2016-17**

Sr. No.	Items	Amount in Lakhs
1.	Acsr Weasel Conductor	96.85
2.	Aluminum Cables	821.99
3.	Bustrunking & Parts	257.82
4.	Copper Cables	130.47
5.	DG Set	230.24
6.	Earthing Material	86.76
7.	Light Fitting & Lamps	110.72
8.	M.S. Flate Angle	170.58
9.	Panel	642.26
10.	Pole & Pole Accessories	252.74
11.	Transformer	389.42
12.	Wire & Cable	1111.96
13.	Others	1713.01
	<b>Total</b>	<b>6014.82</b>

**Year 2015-16**

Sr. No.	Items	Amount in Lakhs
1.	Air Circuit Breaker	92.59
2.	Aluminum Cables	374.03
3.	Bustrunking & Parts	154.86
4.	DG Set	114.08
5.	Light Fitting & Lamp	288.96
6.	Panel	762.88
7.	Pole & Pole Accessories	183.99
8.	Switch Board Accessories	307.29
9.	Transformer	186.03
10.	Utilised Sub Stations	270.85
11.	Wires	512.43
12.	Others	1870.86
		<b>5118.85</b>

**Year 2014-15**

Sr. No.	Items	Amount in Lakhs
1.	Air Circuit Breaker	116.83
2.	Copper Cable	119.10
3.	DG Set	609.91
4.	MCB, MCCB & ELMCB	75.56
5.	Panel	368.30
6.	Panel Board	80.08
7.	Aluminum Cable	62.67
8.	Cable Gland	61.19
9.	Cable Tray	32.11
10.	Light Fitting & Lamp	26.19
11.	Other	2968.70
	<b>Total</b>	<b>4520.64</b>

**Year 2013-14**

Sr. No.	Stock Item	Amount in Lakhs
1.	DG Set	795.94
2.	Copper Cable	370.85
3.	HT/LT Panels	810.98
4.	MCB, MCCB & ELMCB	65.90

5.	Panel Board	71.52
6.	Aluminum Cable	42.90
7.	Cable Gland	51.25
8.	Cable Tray	65.13
9.	Light Fitting & Lamp	14.25
10.	Other Electrical Material	1320.85
<b>Total</b>		<b>3609.57</b>

**Year 2012-13**

Sr. No.	Stock Item	Amount in Lakhs
1.	DG Set	486.83
2.	Copper Cable	269.10
3.	HT/LT Panels	709.91
4.	MCB, MCCB & ELMCB	95.86
5.	Panel Board	90.10
6.	Alluminium Cable	52.87
7.	Cable Gland	41.19
8.	Cable Tray	42.11
9.	Light Fitting & Lamp	16.20
10.	Other Electrical Material	1443.33
<b>Total</b>		<b>3247.50</b>

**Revenue Detail:- Govt. Projects and Other then Govt. Projects**

Year	Revenue of Govt Projects Rs. In Lakhs	% of total revenue	Revenue of other then Govt Projects	% of total revenue Rs. In Lakhs
2012-2013	1989.89	61.27%	1257.61	38.73%
2013-2014	913.01	25.29%	2696.57	74.71%
2014-2015	2102.12	46.50%	2418.52	53.50%
2015-2016	2654.27	51.85%	2464.58	48.15%
2016-2017	3649.58	60.68%	2365.24	39.32%

**Our Competitive Strengths*****Reputed clientele with moderate order book***

We believe that our Company has vast experience in executing Electro-Mechanical projects for reputed clientele across various industries such as Engineering and allied products, Textiles, Steel & Non-ferrous metals, Petrochemicals, etc. Apart from private sector entities, we are also involved in bidding and executing government and semi-government projects. We have executed projects for Sardar Vallabhbhai Patel International Airport, Ahmedabad, Raja Bhoj Airport, Bhopal, U N Mehta Hospital, Ahmedabad, Secretariat Building, Naya Raipur, YMCA Club, Ahmedabad etc. Due to our well established marketing network and proven execution capabilities, we have been able to regularly procure EPC projects. Currently we have order-on-hand from the following Clientele:

1. Indian Institute of Science Education and Research : Bhopal
2. National Buildings Construction Corporation Limited : Gurgaon ,Haryana
3. Goa State Infrastructure Development Corporation Limited : Goa
4. Central Public Works Department-Nagpur
5. NISM Project, CPWD, New Mumbai
6. Ajmer Vidyut Vitran Nigam Ltd –Ajmer
7. MTNLworli - Mumbai
8. Airport Authority of India - Jammu Airport - Jammu
9. CPWD-NIMS Patalganga
10. Gujarat High Court - Ahmedabad – PWD
11. Airport Authority of India - Bhopal Airport
12. Airport Authority of India - Shrinagar Airport
13. Naya Raipur Development Authority

Power & Instrumentation (Guj.) Ltd.

14. Chennai Port Trust
15. Sardar Sarovar Narmada Nigam Limited
16. Mahanagar Telephone Nigam Limited –Prabhadevi
17. Mahanagar Telephone Nigam Limited –Cumballa
18. CPWD –Gandhinagar
19. CPWD-Calicut
20. Airport Authority of India-GOA

#### ***Experience of our Promoters and senior management team***

Our Promoter, Mr. Padmaraj Padmnabhan Pillai and Mrs. Padmavati Padmanabhan Pillai have been involved in our business and have an extensive experience in the business and industry. Under the leadership of them, we have achieved phenomenal business growth and business transformation since our incorporation in 1983. Our Promoter's strong relationships with our suppliers and other industry participants have been instrumental in implementing our growth strategies. Our Promoter is actively involved in our operations and bring to our Company his vision and leadership which we believe has been instrumental in sustaining our business operations. Our management team also includes professionals with extensive experience in our industry as well as finance and marketing. One of the key stimuli for our growth has been our end to end customer service and support. We also help our customers with utmost quality and ensure complete satisfaction.

#### ***Quality products and Comprehensive Product Portfolio***

Our Company believes in providing quality products to its customers. The quality management system applies to procurement, storage, marketing and distribution of our products. We have a separate department devoted to quality assurance with well-equipped machinery. The defective pieces, if any, found after undergoing the quality check process, are discarded. We believe that our quality products have earned us a goodwill from our customers, which has resulted in customer retention and order repetition.

#### ***Completion of projects in stipulated timely manner***

Timely completion of the project as per the schedule and terms of the contract is of utmost importance for us to fetch more projects from the clients. We have a good track record for timely completion of projects with minimum cost overruns. Timely completion of projects also helps the organization in reducing the possibilities of any penalty or liquidated damage being imposed upon by the clients. Execution of the projects in time also helps the company in maintaining good reputation among the clients and gaining repeated orders

#### ***Our Strategies***

The following are the key strategies of our Company for its business:

##### ***Focus on cordial relationship with our Suppliers, Customers and employees***

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.

##### ***Improve Performance and Enhance Returns from Our Core Business***

We intend to continue our focus in enhancing project execution capabilities so as to derive multiple benefits of client satisfaction and improvements in skills. We will constantly leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our capital intensive projects. We believe that we have developed a reputation for undertaking and completing such in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost effective decision making, we intend to continue to strengthen our internal systems

***Increasing geographical presence***

We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Presently, we are operating in major TIRE I, TIRE II cities of the Country. Going forward we intend to expand our presence in other locations of the country. Our emphasis is on scaling up of our operations in other markets which will provide us with attractive opportunities to grow our client base and revenues.

For further details, please refer to section titled "Our Business" beginning on page 98 of this Prospectus.

**SUMMARY OF FINANCIAL INFORMATION****Statement of Assets and Liabilities as Restated****(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31st December 2017</b>	<b>As At 31st March 2017</b>	<b>As At 31st March 2016</b>	<b>As At 31st March 2015</b>	<b>As At 31st March 2014</b>	<b>As At 31st March 2013</b>
<b>I. EQUITY AND LIABILITIES</b>						
<b>1 Shareholders' funds</b>						
(a) Share capital	98.03	98.03	98.03	98.03	53.03	53.03
(b) Reserves and surplus	1,235.87	1,096.91	948.79	818.63	713.77	622.09
<b>2 Non-current liabilities</b>						
(a) Long-term borrowings	22.24	49.31	7.13	16.43	26.53	26.15
(b) Deferred tax liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.51
(c) Long-term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
(d) Other Long-term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
<b>3 Current liabilities</b>						
(a) Short-term borrowings	2,070.58	2,312.06	1,975.39	1,285.44	991.69	659.25
(b) Trade payables	1,010.56	1,038.12	1,000.84	513.58	793.67	540.1
(c) Other current liabilities	789.37	373.45	160.65	328.53	221.14	496.42
(d) Short-term provisions	64.29	88.12	69.79	61.88	51.76	47.07
<b>TOTAL</b>	<b>5290.94</b>	<b>5,056.00</b>	<b>4,260.62</b>	<b>3,122.52</b>	<b>2,851.59</b>	<b>2,444.62</b>
<b>II ASSETS</b>						
<b>1 Non-current assets</b>						
(a) Fixed assets						
(i) Tangible assets	208.60	194.04	102.62	120.98	112.53	94.27
(ii) Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Intangible Assets under development	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00
Less: Accumulated Depreciation	121.89	100.47	71.02	66.93	30.7	11.07
Net Block	86.71	93.56	31.6	54.05	81.83	83.19
(b) Non Current Investments	26.59	26.59	26	26.7	26.1	26.59
(c) Long-term loans and advances	376.31	309.02	149.27	120.12	103.1	23.77
(d) Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
(e) Deferred Tax Assets	14.73	13.44	10.54	7.86	1.11	0.00
<b>2 Current assets</b>						
(a) Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
(b) Inventories	1,883.25	1,900.13	1,498.88	1,092.07	855.44	610.69
(c) Trade receivables	1,613.46	1,527.51	1,778.06	1,291.61	1,340.67	1,253.26
(d) Cash and cash equivalents	380.18	471.03	374.82	260.79	226.22	221.13
(e) Short-term loans and advances	904.85	692.33	391.46	269.32	217.12	225.41
(f) Other Current Assets	4.86	22.38	0.00	0.00	0.00	0.57
<b>TOTAL</b>	<b>5,290.94</b>	<b>5,056.00</b>	<b>4,260.62</b>	<b>3,122.52</b>	<b>2,851.59</b>	<b>2,444.62</b>

**Statement of Profit and Loss as Restated****(Rs. In Lakhs)**

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the Year ended				
		31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014	31 st March 2013
I. Revenue from operations	4,828.43	6,014.82	5,118.85	4,520.64	3,609.57	3,247.50
II Other income	28.05	57.97	47.34	26.09	23.45	22.75
<b>III. Total Revenue (I + II)</b>	<b>4856.48</b>	<b>6,072.79</b>	<b>5,166.19</b>	<b>4,546.73</b>	<b>3,633.03</b>	<b>3,270.25</b>
<b>IV. Expenses:</b>						
Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-In-Trade	3,889.36	5,082.10	4,480.54	3,949.06	3,114.90	2,602.18
Changes in inventories of Stock-in-Trade	16.88	-401.25	-406.81	-236.63	-244.75	-105.02
Employee benefits expense	141.10	155.46	143.15	144.76	134.75	185.61
Finance costs	210.81	322.77	266.9	168.43	133.18	53.83
Depreciation and amortization expense	21.42	29.45	16.19	36.23	19.63	11.07
Other expenses	373.04	648.56	485.27	325.65	333.39	391.52
<b>Total expenses</b>	<b>4,652.61</b>	<b>5,837.09</b>	<b>4,985.24</b>	<b>4,387.51</b>	<b>3,491.09</b>	<b>3,139.18</b>
<b>V. Profit before tax (III-IV)</b>	<b>203.87</b>	<b>235.70</b>	<b>180.95</b>	<b>159.22</b>	<b>141.94</b>	<b>131.07</b>
<b>VI Tax expense:</b>						
(1) Current tax	64.29	81.94	61.24	58.8	48.66	42.76
(2) Deferred tax	-1.29	-2.90	-2.68	-6.75	-1.62	0.51
(3) Less : MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
Previous year tax Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
<b>VII Profit (Loss) for the period (V-VI)</b>	<b>140.88</b>	<b>156.66</b>	<b>122.39</b>	<b>107.17</b>	<b>94.89</b>	<b>87.80</b>



**Statement of Cash Flow as restated****(Rs. In Lakhs)**

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended				
		31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014	31 st March 2013
<b>Cash flow from Operating Activities</b>						
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>	<b>203.87</b>	<b>235.70</b>	<b>180.95</b>	<b>159.22</b>	<b>141.94</b>	<b>131.07</b>
Adjustments for :						
Depreciation & Amortisation Exp.	21.42	29.45	16.19	36.23	19.63	11.07
Interest Income	-14.78	-32.30	-25.95	-19.76	-15.51	-16.02
Loss on Sale of Fixed Assets	0.00	0.00	17.73	0.00	0.00	0.00
Finance Cost	210.81	322.77	266.90	168.43	133.18	53.83
Sub- Total	217.45	319.92	274.87	184.9	137.29	48.88
<b>Operating Profit before working capital changes</b>	<b>421.32</b>	<b>555.62</b>	<b>455.82</b>	<b>344.12</b>	<b>279.23</b>	<b>179.95</b>
<b>Changes in Working Capital</b>						
Trade receivable	-85.95	250.54	-486.45	49.07	-87.42	-470.93
Other Loans and advances receivable	-212.52	-300.87	-122.14	-52.20	8.29	143.61
Inventories	16.88	-400.66	-406.81	-236.63	-244.75	-105.02
Other Current Assets	17.52	-22.38	0.00	0.00	0.57	1.29
Trade Payables	-27.56	37.28	487.26	-286.06	253.57	276.90
Other Current Liabilities	413.70	212.80	-164.30	107.39	-275.28	-108.85
Current Investment	0.00	0.00	0.00	-0.6	0.00	-0.59
Short term Provisions	-87.82	18.33	7.91	10.12	4.70	5.29
Sub-Total	<b>34.26</b>	<b>-204.97</b>	<b>-684.53</b>	<b>-408.92</b>	<b>-340.32</b>	<b>-258.31</b>
<b>Net Cash Flow from Operation</b>	<b>455.58</b>	<b>350.65</b>	<b>-228.71</b>	<b>-64.80</b>	<b>-61.09</b>	<b>-78.35</b>
Less : Income Tax paid	0.00	91.67	61.24	52.05	48.80	42.76
<b>Net Cash Flow from Operating Activities (A)</b>	<b>455.58</b>	<b>258.98</b>	<b>-289.94</b>	<b>-116.85</b>	<b>-109.89</b>	<b>-121.11</b>
<b>Cash flow from investing Activities</b>						
Purchase of Fixed Assets	-14.57	-91.41	-7.57	-8.45	-18.26	-45.85
Sale of Fixed Assets	0.00	0.00	-3.91	0.00	0.00	0.00
Other Non Current Assets (Net)	0.00	0.00	0.00	0.00	0.00	0.00
Movement in Loans & Advances	-67.29	-159.75	-29.15	-17.02	-79.32	158.56
Purchase/Sale of Investment	0.00	0.00	0.00	0.00	0.49	0.00
Interest Income	14.78	32.30	25.95	19.76	15.51	16.02
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-67.07</b>	<b>-218.87</b>	<b>-14.68</b>	<b>-5.70</b>	<b>-81.58</b>	<b>128.72</b>
<b>Cash Flow From Financing Activities</b>						
Proceeds From Share capital	0.00	0.00	0.00	45.00	0.00	0.00
Proceeds From long Term Borrowing(Net)	-27.07	42.18	-9.29	-10.10	0.38	19.01
Short Term Borrowing (Net)	-241.48	336.67	689.94	293.75	332.44	0.00
Interest Paid	-210.81	-322.77	-266.90	-168.43	-133.18	-53.83
Dividend paid ( Including DDT)	0.00	0.00	4.90	-3.08	-3.08	-2.65
<b>Net Cash Flow from Financing Activities (C)</b>	<b>-479.36</b>	<b>56.08</b>	<b>418.65</b>	<b>157.13</b>	<b>196.56</b>	<b>-37.46</b>
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-90.85</b>	<b>96.20</b>	<b>114.03</b>	<b>34.58</b>	<b>5.09</b>	<b>-29.85</b>
Opening Cash & Cash Equivalents	471.03	374.82	260.79	226.22	221.13	250.99
<b>Cash and cash equivalents at the end of the period</b>	<b>380.18</b>	<b>471.03</b>	<b>374.82</b>	<b>260.79</b>	<b>226.22</b>	<b>221.13</b>
<b>Cash And Cash Equivalents Comprise :</b>						
Cash	31.67	24.26	33.12	12.67	16.51	29.54
<b>Bank Balance :</b>						
Current Account	2.05	5.38	2.92	5.73	6.48	7.32
Deposit Account	346.46	441.39	338.78	242.39	203.23	184.26
<b>Total</b>	<b>380.18</b>	<b>471.03</b>	<b>374.82</b>	<b>260.79</b>	<b>226.22</b>	<b>221.13</b>

**THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>	
<b>Equity Shares Issued:</b> Public Issue of Equity Shares by our Company	18,64,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 33 per share aggregating to Rs. 615.12 Lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Makers</b>	96,000 Equity Shares
<b>Net Issue to the Public*</b>	17,68,000 Equity Shares
	<b>Out of which:</b>
	8,84,000 Equity Shares of Rs. 10.00 each at cash price of Rs. 33 per share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 Lakhs
	8,84,000 Equity Shares of Rs. 10.00 each at cash price of Rs. 33 per share will be available for allocation for allotment to other Investors of above Rs. 2.00 Lakhs
<b>Equity Shares outstanding prior to the Issue</b>	51,79,900 Equity Shares of face value of Rs. 10.00 each
<b>Equity Shares outstanding after the Issue</b>	70,43,900 Equity Shares of face value of Rs. 10.00 each
<b>Objects of the Issue</b>	Please see the chapter titled “Objects of the Issue” on page 76 of this Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “Issue Structure” on page 206 of this Prospectus.

The present Issue has been authorized pursuant to a resolution of our Board dated February 05, 2018 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our shareholders held on February 05, 2018.

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

- a) *Minimum fifty percent to retail individual investors; and*
- b) *Remaining to:*
  - (i) *individual applicants other than Retail Individual Investors and*
  - (ii) *other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.*

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

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

### **GENERAL INFORMATION**

Our Company was incorporated on September 12, 1983 as Power & Instrumentation (Gujarat) Private Limited under the provisions of the Companies Act, 1956 with Certificate of Incorporation bearing Registration Number 06456 dated September 12, 1983 issued by the Registrar of Companies Ahmedabad. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on March 31, 2004. A fresh certificate of incorporation consequent upon conversion to Power & Instrumental (Gujarat) Limited was issued on July 05, 2004 by the Registrar of Companies Ahmedabad. The Corporate Identification Number is U32201GJ1983PLC006456. For further details, please refer to the section titled "History and Certain Corporate Matters" beginning on page 121 of this Prospectus.

#### **Registered Office of the Company Power & Instrumentation (Gujarat) Limited**

A/1, Sixth Floor,  
Safal Profitaire, Near Krishna Bunglows,  
100Ft. Road, Prahladnagar,  
Ahmedabad- 380015, Gujarat, India

**Telephone:** +91 79-40051222

**Facsimile:** +91 79-40051222

**Registration No.:** 06456

**CIN:** U32201GJ1983PLC006456

**Website:** [www.grouppower.org](http://www.grouppower.org)

#### **Registrar of Companies**

Our Company is registered at the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad -380013 Gujarat, India.

#### **Designated Stock Exchange**

NSE EMERGE (SME Platform of NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai-400051, Maharashtra.

For details in relation to the changes to the name of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 121 of this Prospectus.

#### **Board of Directors**

Our Company's board comprises of the following Directors:

<b>Name, Nature of Directorship</b>	<b>DIN</b>	<b>Age</b>	<b>Residential Address</b>
Mr. Padmaraj Padmnabhan Pillai Managing Director	00647590	41 years	A-102, Shivam klasse, Behind Trilok Row House, Near Lad Society, Ahmedabad – 380054.
Mr. Sumeet Dileep Agnihotri Chairman and Non Executive Director	02026337	41 years	901, Ashima Towers, Behind Sunrise Park, Nehru Foundation Road, Vastrapur, Ahmedabad- 380054
Mr. Sriram Padmanabhan Nair Executive Director	06491273	28 years	A-102, Shivam klasse, Behind Trilok Row House, Near Lad Society, Ahmedabad – 380054.
Mrs. Padmavati Padmanabhan Pillai Executive Director	02026354	68 years	D-32, Nebula Towers, Near Grand Bhagwati Hotel, S.G. Highway Road, Ahmedabad – 380054.
Mr. Manav Rastogi Independent Director	01055505	42 Years	55, Anand Lok New Delhi 110049
Ms. Rucha Balmukund Daga Independent Director	07993111	28 Years	C-14, Shradul Apartment, Near Shyamal Row House, Satelite, Vejalpur, Ahmedabad- 380051

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 125 of this Prospectus.

**Company Secretary and Compliance Officer**

**Ms. Priya Pramodkumar Saraf**

A/1, Sixth Floor,  
Safal Profitaire, Near Krishna Bungalows,  
100 Ft. Road, Prahladnagar,  
Ahmedabad – 380015, Gujarat, India  
**Telephone:** +91 79-40051222  
**Facsimile:** +91 79-40051222  
**Website:** [www.grouppower.org](http://www.grouppower.org)  
**Email id:** [priyacs@grouppower.org](mailto:priyacs@grouppower.org)

*Note - Investors can contact our Company Secretary and Compliance Officer and/ or Registrar to the Issue and/ or Lead Manager in case of any pre-Issue or post-Issue related matters such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account etc.*

*All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.*

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

**Chief Financial Officer of our Company**

Our Company has appointed Mr. Harshit Shah, as the Chief Financial Officer (CFO). His contact details are set forth hereunder:

**Mr. Harshit Shah**

A/1, Sixth Floor,  
Safal Profitaire, Near Krishna Bungalows,  
100 Ft. Road, Prahladnagar,  
Ahmedabad GJ – 380015 India  
**Telephone:** +91 79-40051222  
**Facsimile:** +91 79-40051222  
**Website:** [www.grouppower.org](http://www.grouppower.org)  
**Email id:** [harshit@grouppower.org](mailto:harshit@grouppower.org)

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

LEAD MANAGER	LEGAL COUNSEL TO THE ISSUE
<p><b>Navigant Corporate Advisors Limited</b> 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri (East) Mumbai-400 059; Tel: +91-22- 6560 5550 Email: <a href="mailto:navigant@navigantcorp.com">navigant@navigantcorp.com</a> ; Website: <a href="http://www.navigantcorp.com">www.navigantcorp.com</a> SEBI registration number: INM000012243 Contact Person: Mr. Sarthak Vijlani</p>	<p><b>Legaleye Associates,</b> Shivprakash Building, Road No. 1, Jayprakash Nagar, Goregaon (E), Mumbai – 400 063 <b>Email:</b> <a href="mailto:legaleye9@gmail.com">legaleye9@gmail.com</a> <b>Contact Person:</b> Mr. Prakash Shenoy</p>

<b>REGISTRAR TO THE ISSUE</b>  <b>Skyline Financial Services Private Limited</b> 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai - 400 072 <b>Tel No.:</b> +91 22 2851 1022 / 6221 5779 <b>Email:</b> <a href="mailto:Mumbai@skylinerta.com">Mumbai@skylinerta.com</a> ; <b>Investor Grievance Email:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> ; <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a> <b>SEBI Registration No.:</b> INR000003241 <b>Contact Person:</b> Subhash Dhingreja	<b>STATUTORY AUDITOR</b>  <b>J. M. Patel &amp; Bros.,</b> <b>Chartered Accountants</b> 204, Harsh Avenue, Ashram Road, Ahmedabad, Gujarat, India-380014 <b>Telephone:</b> 079-27541460 <b>Email:</b> <a href="mailto:jmpatelca@yahoo.co.in">jmpatelca@yahoo.co.in</a> <b>Contact Person:</b> CA J. M. Patel <b>Firm Registration No.:</b> 107707W <b>Membership No.:</b> 030161
<b>PEER REVIEW AUDITORS</b>  <b>Doshi Maru &amp; Associates</b> <b>Chartered Accountants</b> 217,218, Manek Centre, P. N. Marg, Jamnagar – 361001, Gujarat, India. <b>Tel:</b> +91 288 2661941 <b>Fax:</b> +91 288 2661942 <b>Email:</b> doshi.maru@gmail.com <b>Website:</b> <a href="http://www.doshimaru.com">www.doshimaru.com</a> <b>Contact Person:</b> Mr. Sarvesh A. Gohil <b>Firm Registration No:</b> 0112187W <b>Membership No:</b> 135782	<b>BANKERS TO THE ISSUE</b> <b>Axis Bank Limited</b> <b>Ground Floor, Shivalik-3</b> <b>Drive In Road, Ahmedabad</b> <b>Gujarat-380054</b> <b>Tel:-</b> 079-40098425 <b>Fax:-</b> NA <b>Email:-</b> <b>branchhead.driveinroad@axisbank.com</b> <b>Contact Person:-</b> Mr. Paras Varia
<p style="text-align: center;"><b>Advisor to the Company</b>  <b>Amit R. Dadheech &amp; Associates</b>  63, Rajgir Chambers, 7th Floor, Sahid Bhagat Singh Road, Opp. Old Custom House, Fort, Mumbai - 400001  <b>Tel. No.:</b> 022-22626301  <b>E-mail:</b> <a href="mailto:info@amitrddadheech.com">info@amitrddadheech.com</a>  <b>Contact Person:</b> Mr. Amit R. Dadheech</p>	

#### Statement of *inter se* allocation of Responsibilities for the Issue

Navigant Corporate Advisors Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

#### Self- Certified Syndicate Banks (SCSBs)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on [www.sebi.gov.in/pmd/scsb.pdf](http://www.sebi.gov.in/pmd/scsb.pdf). For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

#### Registered Brokers

In terms of the SEBI circular bearing no. CIR/CFD/14/2012 dated October 4, 2012, Applicants can submit Application Forms Registered Brokers at the Broker Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

#### Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

Power & Instrumentation (Guj.) Ltd.

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

### **Collecting Depository Participants**

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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 websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), 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](http://www.sebi.gov.in)) and updated from time to time.

### **Expert**

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

Our Company has received written consent from the Peer Review Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated February 21, 2018 of the Auditor on the Financial Information, as restated, of our Company as of and for the financial period ended December 31, 2017 and Financial Year ended March 31, 2017, 2016, 2015, 2014 and 2013 and the statement of tax benefits dated February 21, 2018, included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus.

### **Brokers to the Issue**

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

### **Credit Rating**

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

### **Trustees**

As the Issue is of Equity Shares, the appointment of trustees is not required.

### **Debenture Trustees**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

### **IPO Grading**

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

### **Monitoring Agency**

The proposed funds requirement is not appraised by any Bank/Financial Institution. In terms of Regulation 16(1) of the SEBI (ICDR) Regulations, since the size of the present Issue is less than Rs. 5,000 million, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Although in terms of the Listing Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.



### Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

### Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

The Issue is 100% underwritten by **Navigant Corporate Advisors Limited (15.02%)** and **Khambatta Securities Limited (84.98%)** in the capacity of Underwriters to the Issue. Pursuant to the terms of the Underwriting Agreement dated **March 22, 2018** entered into by us with Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of the total Issue Size Underwritten
<b>Navigant Corporate Advisors Limited</b> 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri (East) Mumbai-400 059; Tel: +91-22- 6560 5550 Email: <a href="mailto:navigant@navigantcorp.com">navigant@navigantcorp.com</a> ; Website: <a href="http://www.navigantcorp.com">www.navigantcorp.com</a> SEBI Regn. No. INM000012243	2,80,000	92.40	15.02
<b>Khambatta Securities Limited</b> 1, Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai-400001 Tel: 022-66413315 Email: <a href="mailto:ronak@khambattasecurities.com">ronak@khambattasecurities.com</a> Website: <a href="http://www.khambattasecurities.com">www.khambattasecurities.com</a> SEBI Regn. No. INB230977531/INF230977531/INE 230977531	15,84,000	522.72	84.98
<b>TOTAL</b>	<b>18,64,000</b>	<b>615.72</b>	<b>100.00</b>

*\*Includes up to 96,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations.*

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15 % of the Issue out of its own account.

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

### Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated March 22, 2018 with the following Market Maker to fulfill the obligations of Market Making for this issue:

<b>Name</b>	Khambatta Securities Limited
<b>Address</b>	1, Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai-400001
<b>Telephone</b>	022-66413315
<b>Facsimile</b>	022-66413315

<b>Name</b>	Khambatta Securities Limited
<b>E-mail</b>	<a href="mailto:ronak@khambattasecurities.com">ronak@khambattasecurities.com</a>
<b>Website</b>	<a href="http://www.khambattasecurities.com">www.khambattasecurities.com</a>
<b>Contact Person</b>	Mr. Ronak Jhaveri
<b>SEBI Registration No.</b>	INB230977531/INF230977531/INE230977531
<b>NSE Market Maker Registration No.</b>	09775

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

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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE EMERGE Platform and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (*individually or jointly*) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE Platform (in this case currently the minimum trading lot size is 4000 equity shares; however the same may be changed by the NSE EMERGE Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five (5) 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.
9. 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.
10. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. 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.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a

replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) 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.

**13. Risk containment measures and monitoring for Market Makers:**

NSE SME Exchange 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.

**14. Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012 has laid down that for issue size upto Rs. 250 crore, the applicable price bands for the first day shall be:

- i) In case equilibrium price is discovered in the call auction, the price band in the normal trading session be 5% of the equilibrium price.
- ii) In case equilibrium price is not discovered in the call auction, the price band in the normal trading session shall be 5% of the Issue size.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. 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.

**15. Punitive Action in case of default by Market Makers:**

NSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

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

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

### CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

(Rs. in Lakhs except the share data)

Sr. No.	Particulars	Aggregate Nominal Value (Rs.)	Aggregate Value at Issue Price (Rs.)
A.	<b>Authorized Share Capital</b>		
	1,00,00,000 Equity Shares of Rs.10 each	1000.00	--
B.	<b>Issued, Subscribed and Paid-up Share Capital prior to the Issue<sup>(1)</sup></b>		
	51,79,900 Equity Shares of Rs.10 each	517.99	--
C.	<b>Present Issue in terms of the Prospectus<sup>(2)</sup></b>		
	Up to 18,64,000 Equity Shares of Rs.10.00 each as Issue to Public*.	186.40	615.12
	<b>Which Comprises</b>		
D.	<b>Reservation for Market Maker portion</b>		
	Up to 96,000 Equity Shares of Rs.10 each at a premium of Rs. 23 per Equity Share	9.60	31.68
E.	<b>Net Issue to the Public</b>		
	Up to 17,68,000 Equity Shares of Rs.10 each at a premium of Rs. 23 per Equity Share	176.80	583.44
	of which		
	Up to 8,84,000 Equity Shares of Rs.10 each at a premium of Rs. 23 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs.2.00 lakhs	88.40	291.72
	Up to 8,84,000 Equity Shares of Rs.10 each at a premium of Rs. 23 per Equity Share will be available for allocation for allotment to Other Investors of above Rs.2.00 lakhs	88.40	291.72
F.	<b>Paid up Equity capital after the Issue</b>		
	70,43,900 Equity Shares of Rs.10 each	704.39	
G.	<b>Securities Premium Account</b>		
	Before the Issue	244.03	
	After the Issue	672.75	

<sup>(1)</sup> As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board of Directors dated February 05, 2018 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on February 05, 2018.

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

#### **Details of changes in Authorized Share Capital of our Company since incorporation**

The Authorized Share Capital of our Company at the time of incorporation was Rs. 1,00,000 divided into 1,000 Equity Shares of Rs. 100 each. The following table gives the changes in the Authorized Capital post Incorporation of our Company:

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1.	December 16, 1995	EGM	25,00,000	Pursuant to the Ordinary resolution passed by our Shareholders on December 16, 1995, the Authorized Share Capital was increased from Rs. 1,00,000 comprising of 1,000 Equity Shares of Rs.100 each to Rs. 25,00,000 comprising of 25000 Equity Shares of Rs.100 each
2.	April 15, 2009	EGM	75,00,000	Pursuant to the Ordinary resolution passed by our Shareholders on April 15, 2009, the Authorized Share Capital was increased from Rs.25,00,000 comprising of 2,50,000 Equity Shares of Rs.10 each to Rs.75,00,000 comprising of 7,50,000 Equity Shares of Rs.10 each
3.	February 18, 2011	EGM	2,00,00,000	Pursuant to the Ordinary resolution passed by our Shareholders on February 18, 2011, the Authorized Share Capital was increased from Rs.75,00,000 comprising of 7,50,000 Equity Shares of Rs.10 each to Rs.2,00,00,000 comprising of 20,00,000 Equity Shares of Rs.10 each
4.	November 16, 2017	EGM	10,00,00,000	Pursuant to the Ordinary resolution passed by our Shareholders on November 16, 2017, the Authorized Share Capital was increased from Rs.2,00,00,000 comprising of 20,00,000 Equity Shares of Rs.10 each to Rs.10,00,00,000 comprising of 1,00,00,000 Equity Shares of Rs.10 each

### Notes to Capital Structure

#### 1. Share capital history of our Company

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative Share Premium (Rs.)
Upon Incorporation	10	100.00	100.00	Cash	Subscription to the MoA <sup>(A)</sup>	10	1,000	Nil
April 01, 1987	20	100.00	100.00	Cash	Preferential allotment <sup>(B)</sup>	30	3,000	Nil
December 31, 1987	300	100.00	100.00	Cash	Preferential allotment <sup>(C)</sup>	330	33,000	Nil
February 01, 2000	19,700	100.00	100.00	Cash	Preferential allotment <sup>(D)</sup>	20,030	20,03,000	Nil
April 15, 2009	2,00,300	10.00	-	-	Split of Shares from Rs. 100 to Rs. 10 each <sup>(E)</sup>	2,00,300	20,03,000	Nil
September 09, 2010	1,30,000	10.00	10.00	Cash	Preferential allotment <sup>(E)</sup>	3,30,300	33,03,000	Nil
March 26, 2012	2,00,000	10.00	100.00	Cash	Preferential allotment <sup>(F)</sup>	5,30,300	53,00,300	1,80,00,000
March 31, 2015	4,50,000	10.00	10.00	Cash	Right issue <sup>(G)</sup>	9,80,300	98,00,300	Nil
February 02, 2018	55,680	10.00	125.00	Cash	Preferential allotment <sup>(H)</sup>	10,35,980	1,03,59,800	2,44,03,200

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative Share Premium (Rs.)
February 05, 2018	41,43,920	10.00	NA	Other than Cash	Bonus Issue# (1:4) <sup>(1)</sup>	51,79,900	5,17,99,000	Nil
<b>Total</b>	<b>51,79,900</b>							

*# Bonus Issues of 41,43,920 Equity shares in ratio of (1:4) have been made out of capitalization of Reserve & Surplus of the Company.*

*\* Split of Equity Shares of the company from Rs. 100 to Rs. 10 each on April 15, 2009.*

*A. Initial subscription to the MoA subscribed 10 Equity Shares of face value of Rs. 100 each as per the details given below:*

S. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Damodaran Padmanabhan Pillai	5
2.	Mr. Amdakkatt Gangadharan	5
<b>Total</b>		<b>10</b>

*B. Further Allotment of 20 Equity Shares of face value of Rs. 100 each as per the details given below:-*

S. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Damodaran Padmanabhan Pillai	20
<b>Total</b>		<b>20</b>

*C. Allotment of 300 Equity Shares of face value of Rs. 100 each as per the details given below:-*

S. No.	Name of Allottees	Number of Equity Shares
1.	Mrs. Padmavati Padmanabhan Pillai	300
<b>Total</b>		<b>300</b>

*D. Allotment of 19,700 Equity Shares of face value of Rs. 100 each as per the details given below:-*

S. No.	Name of Allottees	Number of Equity Shares
1.	Mrs. Padmavati Padmanabhan Pillai	16,745
2.	Mrs. Sreekala Pillai	1,970
3.	Mr. Padmaraj Padmnabhan Pillai	985
<b>Total</b>		<b>19,700</b>

*E. Allotment of 1,30,000 Equity Shares of face value of Rs. 10 each as per the details given below:-*

S. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Padmaraj Padmnabhan Pillai	1,30,000
<b>Total</b>		<b>1,30,000</b>

*F. Allotment of 2,00,000 Equity Shares of face value of Rs. 10 each as per the details given below:-*

S. No.	Name of Allottees	Number of Equity Shares
1.	HPL Multitrade Pvt. Ltd.	1,00,000
2.	Anikesh Tradelink Pvt. Ltd.	1,00,000
<b>Total</b>		<b>2,00,000</b>



**G. Allotment of 4,50,000 Equity Shares of face value of Rs. 10 each as per the details given below:-**

<b>S. No.</b>	<b>Name of Allottees</b>	<b>Number of Equity Shares</b>
1.	Mr. Sriram Nair	1,00,000
2.	Mr. Padmaraj Padmnabhan Pillai	1,00,000
3.	M/s Power Solutions	1,50,000
4.	Mrs. Kavita Pillai	1,00,000
<b>Total</b>		<b>4,50,000</b>

**H. Allotment of 55,680 Equity Shares of face value of Rs. 10 each as per the details given below:-**

<b>S. No.</b>	<b>Name of Allottees</b>	<b>Number of Equity Shares</b>
1.	Mr. Amit G. Thakkar	16,080
2.	Mr. Hetal A. Thakkar	18,000
3.	Amit G. Thakkar (HUF)	16,000
4.	Mrs. Lalita Sumeet Agnihotri	1,600
5.	Mr. Dhairya Amit Thakkar	4,000
<b>Total</b>		<b>55,680</b>

**I. Bonus Issue of 41,43,920 Equity Shares of face value of Rs. 10 each in the ratio of 4 Equity Share for every 1 Equity Share held as per the details given below:-**

<b>S. No.</b>	<b>Name of Allottees</b>	<b>Number of Equity Shares</b>
1.	Mr. Sriram Nair	6,00,400
2.	Mr. Padmaraj Padmnabhan Pillai	13,31,600
3.	M/s Power Solutions	6,00,000
4.	Mrs. Kavita Pillai	4,00,000
5.	Mrs. Padmavati Padmanabhan Pillai	7,60,000
6.	Mrs. Sreekala Pillai	2,28,800
7.	Mrs. Sreelatha	160
8.	Mrs. Pooja Nair	160
9.	Mrs. Rachna Luthra	80
10.	Mr. Amit G. Thakkar	64,320
11.	Mr. Hetal A. Thakkar	72,000
12.	Amit G. Thakkar (HUF)	64,000
13.	Mrs. Lalita Sumeet Agnihotri	6,400
14.	Mr. Dhairya Amit Thakkar	16,000
<b>Total</b>		<b>41,43,920</b>

**2. Details of Allotment made in the last two years preceding the date of this Prospectus:**

Our Company has not made any allotment in last 2 (two) years preceding the date of this Prospectus except Preferential allotment on February 02, 2018 and Bonus allotment on February 05, 2018 as per details given above in Note No. H & I.

**3. Details of Equity Shares issued for consideration other than cash:**

As on date of this Prospectus, except Bonus allotment on February 05, 2018, our Company has not issued and allotted any Equity Shares for consideration other than cash.

- Apart from Bonus allotment dated February 05, 2018, our Company has not issued any equity shares lower than the Issue Price during the preceding 1 (One) year.
- No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.
- We have not revalued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.

### 7. Capital Build Up in respect of shareholding of Promoters:

The current promoters of our Company are (i) Mr. Padmaraj Padmnabhan Pillai and (ii) Mrs. Padmavati Padmanabhan Pillai.

As on the date of this Prospectus, our Promoters collectively hold 26,14,800 Equity Shares, which constitutes 50.48 % of the issued, subscribed and paid-up Equity Share capital of our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters, since the incorporation of our Company.

#### i) **Mr. Padmaraj Padmnabhan Pillai**

Date of Allotment / Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition / Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Sources of funds
March 26, 1996	25	100/-	Transmission	Other than Cash	Transmission of shares from D P Pillai	-	-	NA
February 01, 2000	985	100/-	100/-	Cash	Preferential allotment	-	-	NA
March 31, 2004	720	100/-	100/-	Cash	Transfer of shares to Padmavati Pillai	-	-	NA
April 15, 2009	2,900	10/-	-	-	Split of Shares from Rs. 100 to Rs. 10 each	0.06%	0.04%	NA
September 09, 2010	1,30,000	10/-	10/-	Cash	Preferential allotment	2.51%	1.85%	NA
October 01, 2012	50,000	10/-	10/-	Cash	Transfer of shares from HPL Multitrade Pvt Ltd	0.97%	0.71%	NA
October 01, 2012	50,000	10/-	10/-	Cash	Transfer of shares from Anikesh Tradelink Pvt Ltd	0.97%	0.71%	NA
March 31, 2015	1,00,000	10/-	10/-	Cash	Preferential allotment	1.93%	1.42%	NA
February 05, 2018	13,31,600	10/-	NA	Other than Cash	Bonus issue (1:4)	25.71%	18.90%	NA

Date of Allotment / Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition / Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Sources of funds
February 19, 2018	1,50,000	10/-	NA	Other than Cash	Gift from Mrs. Padmavati Pillai	2.90%	2.13%	NA
February 19, 2018	200	10/-	25/-	Cash	Transfer of shares from Pooja Nair	Negligible	Negligible	NA
February 19, 2018	100	10/-	25/-	Cash	Transfer of shares from Rachna Luthra	Negligible	Negligible	NA
<b>Total</b>	<b>18,14,800</b>							

ii) **Mrs. Padmavati Padmanabhan Pillai**

Date of Allotment / Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition / Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Sources of funds
December 21, 1984	5	100/-	100/-	Cash	Transfer of shares from Ambakkt Gangadharan	-	-	NA
December 31, 1987	300	100/-	100/-	Cash	Preferential allotment	-	-	NA
February 01, 2000	16,745	100/-	100/-	Cash	Preferential allotment	-	-	NA
March 31, 2004	720	100/-	100/-	Cash	Transfer of shares from Padmaraj Pillai	-	-	NA
March 31, 2004	1,230	100/-	100/-	Cash	Transfer of shares from Sreekala Pillai	-	-	NA
April 15, 2009	1,90,000	10/-	-	-	Split of Shares from Rs. 100 to Rs. 10 each	3.67%	2.70%	NA
February 05, 2018	7,60,000	10/-	NA	Other than Cash	Bonus issue (1:4)	14.67%	10.79%	NA
February 19, 2018	1,50,000	10/-	NA	Other than Cash	Gift to Padmaraj Pillai	2.90%	2.13%	NA
<b>Total</b>	<b>8,00,000</b>							

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares

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held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose. As on the date of this Prospectus, our Promoters do not hold any preference shares in our Company.

8. **The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:**

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition* (Rs. Per share)
1.	Mr. Padmaraj Padmnabhan Pillai	18,14,800	1.84
2.	Mrs. Padmavati Padmanabhan Pillai	8,00,000	2.38

\*As certified by our Statutory Auditor vide their certificate dated February 21, 2018

9. **Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:**

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
<b>Promoters</b>				
Padmaraj Padamanbhan Pillai	18,14,800	35.04%	18,14,800	25.76%
Padmavati Padamanbhan Pillai	8,00,000	15.44%	8,00,000	11.36%
<b>Total (A)</b>	<b>26,14,800</b>	<b>50.48%</b>	<b>26,14,800</b>	<b>37.12%</b>
<b>Promoter Group</b>				
Sriram Nair	7,50,500	14.49%	7,50,500	10.65%
Power Solutions	7,50,000	14.48%	7,50,000	10.65%
Kavita Pillai	5,00,000	9.65%	5,00,000	7.10%
Sreekala	2,86,000	5.52%	2,86,000	4.06%
Sreelatha	200	Negligible	200	Negligible
<b>Total (B)</b>	<b>22,86,700</b>	<b>44.15%</b>	<b>22,86,700</b>	<b>32.46%</b>
<b>Total (A+B)</b>	<b>49,01,500</b>	<b>94.63%</b>	<b>49,01,500</b>	<b>69.59%</b>

10. Except as disclosed none of Equity Share has purchased / acquired or sold by our Promoter & Promoter Group and/or by our Directors and their immediate relatives within 6 (six) months immediately preceding the date of filing of this Prospectus.

Date of Acquisition	Name of Shareholder	Party Category	Nature of Transactions	Issue Price / Transfer Price (in Rs.)	Number of Shares Transacted
February 05, 2018	Padmaraj Pillai	Promoter	Allotted as Bonus in the ratio of 1:4	NA	13,31,600
February 05, 2018	Padmavati Pillai	Promoter	Allotted as Bonus in the ratio of 1:4	NA	7,60,000
February 05, 2018	Sriram Nair	Promoter Group	Allotted as Bonus in the ratio of 1:4	NA	6,00,400
February 05, 2018	Power Solutions	Promoter Group	Allotted as Bonus in the ratio of 1:4	NA	6,00,000
February 05, 2018	Kavita Pillai	Promoter Group	Allotted as Bonus in the ratio of 1:4	NA	4,00,000
February 05, 2018	Sreekala	Promoter Group	Allotted as Bonus in the ratio of 1:4	NA	2,28,800
February 05, 2018	Sreelatha	Promoter Group	Allotted as Bonus in the ratio of 1:4	NA	160
February 05, 2018	Pooja Nair	Promoter Group	Allotted as Bonus in the ratio of 1:4	NA	160
February 05, 2018	Rachna Luthra	Promoter Group	Allotted as Bonus in the ratio of 1:4	NA	80

February 19, 2018	Pooja Nair	Promoter Group	Transfer of shares to Padmaraj Pillai	25/-	200
February 19, 2018	Rachna Luthra	Promoter Group	Transfer of shares to Padmaraj Pillai	25/-	100
February 19, 2018	Padmaraj Pillai	Promoter	Transfer of shares from Rachna Luthra	25/-	200
February 19, 2018	Padmaraj Pillai	Promoter	Transfer of shares from Pooja Nair	25/-	100
February 19, 2018	Padmaraj Pillai	Promoter	Gift from Padmavati Pillai	NA	1,50,000
<b>TOTAL</b>					<b>40,71,800</b>

11. **Details of Promoter's Contribution Locked –in for 3 years:**

Name of Promoter	Date on which the Equity Shares were Allotted/ Acquired	Nature of Consideration (Cash/Other than Cash)	Number of Equity Shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	% of post-Issue share capital	Period of Lock-in
Mr. Padmaraj Padmnabhan Pillai	February 05, 2018	Other Than Cash	9,00,000	10.00	NA	12.78%	3 Years
Mrs. Padmavati Padmanabhan Pillai	February 05, 2018	Other Than Cash	5,20,000	10.00	NA	7.38%	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

Our Promoters, by a written undertaking consented to have 14,20,000 Equity Shares held by it to be locked in as Minimum Promoters Contribution for a period of 3 (three) years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing the Prospectus with Emerge Platform of NSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoter's contribution will constitute 20.16% of our post-issue paid up share capital. The above Promoter has also consented that the Promoter's contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post issue paid up capital of our Company.

**No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.**

**Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoters' contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible</u></b>

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoters' contribution does consist of such Equity Shares. <b><u>Hence Eligible</u></b>
33(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoters' contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
33(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of a partnership firm into a company. Accordingly, the minimum Promoters' contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
33(1)(d)	Specified securities pledged with any creditor.	Our Promoters has not Pledged any shares with any creditors. Accordingly, the minimum Promoters' contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>

#### **Details of Share Capital Locked In For One Year**

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire remaining pre-issue capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. promoter group entities and public shareholders, constituting Equity Shares shall be locked in for a period of 1(One) year from the date of allotment of Equity Shares in this Issue.

**The Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.**

#### **Other requirements in respect of lock-in:**

- In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer



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subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

**12. Shareholding Pattern of our Company**

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.



Cate gory (I)	Category of shareholder (II)	N o s · o f sh ar eh ol de rs (I II )	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Numb er of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C )			No · ( a )	As a % of total Shares held (b)	No. (a )	As a % of total Shares held (b)	
								Class eg: X	Class eg: y	Total								
A	Promoter & Promoter Group	7	49,01,500	-	-	49,01,500	94.63	49,01,500	Nil	49,01,500	Nil	Nil	94.63	-	-	-	-	49,01,500
B	Public	5	2,78,400	-	-	2,78,400	5.37	2,78,400	Nil	2,78,400	Nil	Nil	5.37	-	-	-	-	2,78,400
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	12	51,79,900	-	-	51,79,900	100.00	51,79,900	Nil	51,79,900	Nil	Nil	100.00	-	-	-	-	51,79,900



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I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholder s	No. of fully paid up equity shares held	No. of Partly paid-up equity share s held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholdin g as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholdin g , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbere		Number of equity shares held in dematerialize d form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Share s held (b)	
								Class Equity Shares of Rs.10/- each^	Clas s eg: y	Tot AI								
I	II	III	IV	V	VI	VII = IV+V+V I	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	7	49,01,50 0	-	-	49,01,50 0	94.63	49,01,50 0	Nil	49,01,50 0	Nil	Nil	94.63	-	-	-	49,01,500	
(B)	Public	5	2,78,400	-	-	2,78,400	5.37	2,78,400	Nil	2,78,400	Nil	Nil	5.37	-	-	-	2,78,400	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	12	51,79,90 0	Nil	Nil	51,79,90 0	100.00	51,79,90 0	Nil	51,79,90 0	Nil	Nil	100.00	-	-	-	51,79,900	

\*As on date of this Prospectus 1 Equity share holds 1 vote.

^ We have only one class of Equity Shares of face value of Rs. 10/- each.



## II - Shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	PAN	No. of shareholder s	No. of fully paid up equity share s held	Partl y paid-up equity share s held	Nos. of shares underlying Depositor y Receipts	Total nos. shares held	Shareholdin g (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding securities (including Warrants)	Shareholdin g , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in demataliz ed form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shar e s held (b)	No. (a)	As a % of total shar e s held (b)	
									Class Equity Shares of Rs.10/- each	Clas s Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII	XIII	XIV		
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family		7	49,01,500	-	-	49,01,500	94.63	49,01,500	-	49,01,500	94.63	-	94.63	-	-	49,01,500		
	Padmaraj Pillai	-	1	18,14,800	-	-	18,14,800	35.04	18,14,800	-	18,14,800	35.04	-	35.04	-	-	18,14,800		
	Padmavati Pillai	-	1	8,00,000	-	-	8,00,000	15.44	8,00,000	-	8,00,000	15.44	-	15.44	-	-	8,00,000		



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	Sriram Nair	-	1	7,50,500	-	-	7,50,500	14.49	7,50,500	-	7,50,500	14.49	-	14.49	-	-	7,50,500
	Power Solutions	-	1	7,50,000	-	-	7,50,000	14.48	7,50,000	-	7,50,000	14.48	-	14.48	-	-	7,50,000
	Kavita Pillai	-	1	5,00,000	-	-	5,00,000	9.65	5,00,000	-	5,00,000	9.65	-	9.65	-	-	5,00,000
	Sreekala Nair	-	1	2,86,000	-	-	2,86,000	5.52	2,86,000	-	2,86,000	5.52	-	5.52	-	-	2,86,000
	Sreelatha Nair	-	1	200	-	-	200	Negligible	200	-	200	Negligible	-	Negligible	-	-	200
(b)	Central Government/ State Government(s)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)		7	49,01,500	-	-	49,01,500	94.63	49,01,500	-	49,01,500	94.63	-	94.63	-	-	49,01,500
(2)	Foreign	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholdin g of Promoter and Promoter</b>	-	7	49,01,500	-	-	49,01,500	94.63	49,01,500	-	49,01,500	94.63	-	94.63	-	-	49,01,500

\*As on date of this prospectus 1 Equity share holds 1 vote.





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III - Shareholding pattern of the Public shareholder

S.No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity share s held	Partl y paid-up equit y share s held	Nos. of shares underlyin g Depositor y Receipts	Total nos. shares held	Shareholdin g % ( calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlyin g Outstandin g convertibl e securities (including Warrants)	Total Shareholdin g , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demataliz e d form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total 67ha re s held (b)	No. (not applicabl e) (a)	As a % of total share s held (not applicable)( b)	
									Class Equity Share s of Rs.10/- each	Clas s Y	To t al								
	I	II	III	IV	V	VI	VII=IV+V+ VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Institutions																		
(a)	Mutual Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



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(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions															
(a)	Individuals	-	5	2,87,400	-	-	5	5.37	5	-	5	5.37	-	5.37	-	2,87,400
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	1	8,000	-	-	1	0.15	1	-	1	0.15	-	0.15	-	8,000



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	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	4	2,70,400	-	-	4	5.22	4	-	4	5.22	-	5.22	-	2,70,400
(b)	NBFCs registered with RBI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate (specify)	-														
	Sub-Total (B)(3)	-														
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)</b>	-	<b>5</b>	<b>2,87,400</b>	-	-	<b>5</b>	<b>5.37</b>	<b>5</b>	-	<b>5</b>	<b>5.37</b>	-	<b>5.37</b>	-	<b>2,87,400</b>



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

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR																		
(a)	Name of DR Holder (if available)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



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(2)	Employee Benefit Trust (under SEBI (Share based Employee	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non- Public shareholding (C )= (C )(1)+( C )(2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- We are in the process of entering into tripartite agreement with both depositories.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares

13. **The largest 10 (Ten) Shareholders of our Company and their Shareholding is set forth below:-**

As on the date of this Prospectus, our Company has 12 (Twelve) shareholders.

(a) Our top ten shareholders as on the date of filing of this Prospectus are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Padmaraj Pillai	18,14,800	35.04%
2.	Padmavati Pillai	8,00,000	15.44%
3.	Sriram Nair	7,50,500	14.49%
4.	Power Solutions	7,50,000	14.48%
5.	Kavita Pillai	5,00,000	9.65%
6.	Sreekala Pillai	2,86,000	5.52%
7.	Hetal A. Thakkar	90,000	1.74%
8.	Amit G. Thakkar	80,400	1.55%
9.	Amit G. Thakkar (HUF)	80,000	1.54%
10.	Dhairya Amit Thakkar	20,000	0.39%
	<b>TOTAL</b>	<b>51,71,700</b>	<b>99.84%</b>

(b) Our top ten shareholders 10 days prior filing of this Prospectus are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Padmaraj Pillai	16,64,500	32.13%
2.	Padmavati Pillai	9,50,000	18.34%
3.	Sriram Nair	7,50,500	14.49%
4.	Power Solutions	7,50,000	14.48%
5.	Kavita Pillai	5,00,000	9.65%
6.	Sreekala Pillai	2,86,000	5.52%
7.	Hetal A. Thakkar	90,000	1.74%
8.	Amit G. Thakkar	80,400	1.55%
9.	Amit G. Thakkar (HUF)	80,000	1.54%
10.	Dhairya Amit Thakkar	20,000	0.39%
	<b>TOTAL</b>	<b>51,71,400</b>	<b>99.84%</b>

(c) The top ten (10) shareholders of our Company as of two (2) years prior to the filing of the Prospectus are as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of Paid Up Equity Shares as on date 2 years prior to the date of filing of the DP
1.	Sriram Nair	1,50,100	15.31%
2.	Padmaraj Pillai	3,32,900	33.96%
3.	Power Solutions	1,50,000	15.30%
4.	Kavita Pillai	1,00,000	10.20%
5.	Padmavati Pillai	1,90,000	19.38%
6.	Sreekala Pillai	57,200	5.83%
7.	Sreelatha Nair	40	0.01%
8.	Pooja Nair	40	0.01%
9.	Rachna Luthra	20	0.002%
<b>Total</b>		<b>9,80,300</b>	<b>100%</b>

14. Three of our public shareholders are holding more than 1% of the pre-Issue share capital of our Company.



15. Except Bonus allotment dated February 05, 2018 and right issue dated March 31, 2015, there has been no subscription to or sale or purchase of the securities of our Company within 3 (three) years preceding the date of filing of this Prospectus by our Promoter and Promoter Group or Directors which in aggregate equals to or is greater than 1% of the Pre-Issue share capital of our Company.
16. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Particulars	Designation	Number of Shares	Percentage holding (%)
Padmaraj Pillai	Managing Director	18,14,800	35.04%
Padmavati Pillai	Director	8,00,000	15.44%
Sriram Nair	Director	7,50,500	14.49%
<b>Total</b>		<b>33,65,300</b>	<b>64.97%</b>

17. Except as disclosed in this chapter, our Company has not made any issue of equity shares during the preceding 1 (one) year from the date of this Prospectus.
18. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
19. There are no financing arrangements whereby the Promoters, 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 6 (six) months immediately preceding the date of filing the Prospectus.
20. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
21. As on the date of this Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up.
22. An applicant cannot make an application more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
23. Our Company, our Directors, our Promoters and the LM have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares of our Company, offered through this offer document, from any person.
24. As on the date of this Prospectus, none of the Equity 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.
25. Since the entire issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
26. On the date of filing of this 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.
27. The LM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus. The LM and their respective affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company, for which they may receive customary compensation.

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28. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.
29. Our Company does not have any proposal or intention to alter the equity capital structure by way of split/ consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue of bonus or rights or further public issue of securities or qualified institutions placement within a period of six (6) months from the date of opening of the Issue. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
30. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI ICDR Regulations, as amended from time to time.
31. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
32. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this 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 Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
33. 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 LM and the Designated Stock Exchange i.e. NSE (Emerge). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
34. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.
35. The unsubscribed portion, if any, after such inter adjustment among the reserved categories shall be added back to the net offer to the public portion.
36. There are no Equity Shares against which depositories receipts have been issued.
37. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
38. As per RBI regulations, OCBs are not allowed to participate in this Issue.
39. Our Company has not raised any bridge loans against the proceed of the Issue.
40. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.
41. We have not granted any options or issued any shares under any employee stock option or employees stock purchase scheme and we do not intend to allot any Equity Shares to our Employees under ESOS/ESOP scheme from Proposed Issue.
42. We have 12 (Twelve) Shareholders as on the date of filing of this Prospectus.
43. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956.
44. Our Promoters and Promoter Group will not participate in this Issue.

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45. This issue is being made through Fixed Price method.
46. The LM, our Company, our Directors, our Promoters, our Promoter Group and/or any person connected with the Issue shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.
47. There are no safety net arrangements for this public issue.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

### **OBJECT OF THE ISSUE**

The Issue includes a fresh Issue upto 18,64,000 Equity Shares of our Company at an Issue Price of Rs.33.00 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To Meet Working Capital Requirement
  2. General Corporate Expenses, and
  3. To Meet the Issue Expenses
- (Collectively referred as the “objects”)***

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

Our Company is primarily engaged electric Industry. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

### **Requirement of Funds:-**

The following table summarizes the requirement of funds:

S. No	Particulars	Amt (Rs. In Lakhs)
1.	To Meet Working Capital Requirement	445.12
2.	Public Issue Expenses	45.00
3.	General Corporate Expenses	125.00
	Gross Issue Proceeds	615.12
	Less: Issue Expenses	45.00
	Net Issue Proceeds	570.12

### **Utilization of Net Issue Proceeds:**

The Net Issue Proceeds will be utilized for following purpose:

S. No	Particulars	Amt (Rs. In Lakhs)
1.	To Meet Working Capital Requirement	445.12
2.	General Corporate Expenses	125.00
	Total	570.12

### **Means of Finance: -**

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. In Lakhs)
Net Issue Proceeds	570.12
Total	570.12

***Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.***

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be required for repayment of any Part of unsecured loan outstanding as on date of Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 16 of the Prospectus.

### **Details of Use of Issue Proceeds:**

#### **1. To Meet Working Capital Requirement**

Our business is working capital intensive. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach 1456.91 Lakhs for FY 2017-18. The Company will meet the requirement to the extent of Rs. 445.12 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

On the basis of our existing working capital requirements our Board pursuant to their resolution dated February 05, 2018 has approved the business plan for F.Y. 2018. Details of Estimation of Working Capital requirement are as follows:

<b>(Rs. In Lakhs)</b>				
<b>S. No.</b>	<b>Particulars</b>	<b>Actual (Based on Re- Stated)</b>	<b>Provisional</b>	<b>Estimated</b>
		<b>31-December- 17</b>	<b>31-March-18</b>	<b>31-March-19</b>
<b>I</b>	<b>Current Assets</b>			
	Current Investment	-	436.57	465.00
	Inventories	1883.25	1734.46	1980.00
	Trade receivables	1613.46	2100.80	2270.00
	Cash and cash equivalents	380.18	9.34	19.55
	Short Term Loans and Advances	904.85	98.05	105.00
	Other Current Assets	4.86	0.00	0.00
	<b>Total(A)</b>	<b>4786.60</b>	<b>4379.22</b>	<b>4839.55</b>
<b>II</b>	<b>Current Liabilities</b>			
	Trade payables	1010.56	390.40	485.00
	Short Term Borrowings	2070.58	1721.64	1711.50
	Short Term Provisions	64.29	78.82	133.30
	Other Current Liabilities	789.37	731.45	793.90
	<b>Total (B)</b>	<b>3934.80</b>	<b>2922.31</b>	<b>3123.70</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>851.80</b>	<b>1456.91</b>	<b>1715.85</b>
	<b>Incremental Working Capital Gap</b>	<b>-</b>	<b>672.40</b>	<b>258.94</b>
<b>IV</b>	<b>Funding Pattern</b>			

S. No.	Particulars	Actual (Based on Re- Stated)	Provisional	Estimated
		31-December- 17	31-March-18	31-March-19
	Internal Accruals			1100.73
	<b>IPO Proceeds</b>			615.12

**Justification:**

S. No.	Particulars
<b>Debtors</b>	We expect Debtors Holding days to be at 120Days for FY 2017-18 based on increased Revenue from operation and better credit Management policies ensuring timely recovery of dues.
<b>Creditors</b>	We expect Creditors payments days to be 18 days due to reduction in credit period.

**2. General Corporate Purposes**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 125.00 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

**3. Public Issue Expenses:-**

The estimated Issue related expenses includes issue management fee, underwriting and selling commissions, printing and distribution expenses, legal Fee, advertisement expenses, registrar's fees, depository fee and listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 45.00 Lakhs which are 7.32% of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	(Rs. In Lakhs)
Payment to merchant banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as legal advisors, registrars, etc*	25.00
Printing and stationery and postage expenses	2.50
Advertising and marketing expenses	5.00
Statutory expenses	12.50
<b>Total Estimated Issue Expenses</b>	<b>45.00</b>

\* Included commission/Processing fees for SCSB's, Brokerage and Selling Commission for Registrar Broker, RTA's and CDP's

**Proposed Schedule of Implementation:**

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:



S. No.	Particulars	Amount to be deployed and utilized in F.Y. 18-19
1.	To Meet Working Capital Requirement	445.12
2.	General Corporate Purpose	125.00
	<b>Total</b>	570.12

**Funds Deployed and Source of Funds Deployed:**

Our Peer Review Auditors M/s. Doshi Maru and Associates, Chartered Accountant vides their certificate dated February 21, 2018 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt ( Rs. In Lakhs)
Issue Expenses	14.55
<b>Total</b>	14.55

**Sources of Financing for the Funds Deployed:**

Our Peer Review Auditors M/s. Doshi Maru and Associates, Chartered Accountant vides their certificate dated February 21, 2018 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. In Lakhs)
Internal Accruals	14.55
<b>Total</b>	14.55

**Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

**Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

**Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

**Monitoring Utilization of Funds**

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

**Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in Schedule II of the RBI Act.

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Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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**

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

## **BASIC TERMS OF THE ISSUE**

### **Authority for the Present Issue**

This Issue in terms of the Prospectus has been authorized by the Board of Directors pursuant to a resolution dated February 05, 2018 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on February 05, 2018 under section 62 (1) (c) of the Companies Act, 2013.

### **Ranking of Equity Shares**

The Equity Shares being issued under the Issue shall be subject to the provisions of our Memorandum and Articles and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividends. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends or any other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please refer to the chapter “Main Provisions of the Articles of Association” beginning on 245 of this Prospectus.

### **Terms of the Issue**

The Equity Shares, now being offered, are subject to the terms and conditions of the Prospectus, Prospectus, Application form, Confirmation of Allocation Note (“CAN”), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

<b>Face Value</b>	Each Equity Share shall have the face value of Rs.10.00 each.
<b>Issue Price</b>	Each Equity Share is being offered at a price of Rs. 33.00 each and is 3.3 times of Face Value.
<b>Market Lot and Trading Lot</b>	The Market lot and Trading lot for the Equity Share is 4000 and the multiple of 4000; subject to a minimum allotment of 4000 Equity Shares to the successful applicants.
<b>Terms of Payment</b>	100% of the issue price of Rs. 33 each shall be payable on Application. For more details please refer “Terms of the Issue” beginning on page no. 200 of this Prospectus.
<b>Ranking of the Equity Shares</b>	The Equity Shares being offered pursuant to this Issue shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “Main Provisions of Articles of Association” on page 248 of this Prospectus.

In accordance with Regulation [106P] (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P] (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive the subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblocking the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed in the Companies Act.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective Allottees is less than 50 (fifty). For further details, please refer to section titled “Terms of the Issue” beginning on page 200 of this Prospectus.

## BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on pages 16, 98 and 146 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. 33 which is 3.3 times of the face value.

## QUALITATIVE FACTORS

- ❖ Established marketing set-up: Our Company's products are sold principally by our own internal sales organizations.
- ❖ Our established brand
- ❖ Management and Employee expertise
- ❖ Understand Customers Needs
- ❖ Existing distribution and sales networks in domestic market and our geographical benefit
- ❖ Quality products
- ❖ Offer special discounts to new Customers

Marketing is an important function of our organisation. We avail both direct and indirect channels of sales for selling and marketing our products.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled "Our Business" beginning on page 98 of this Prospectus.

## QUANTITATIVE FACTORS

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 follows:

### 1. Basic & Diluted Earnings per share (EPS), as adjusted:

S. No	Period	Basic & Diluted (Rs.)	Weights
1.	FY 2014-15	2.29	1
2.	FY 2015-16	2.39	2
3.	FY 2016-17	3.06	3
	<b>Weighted Average</b>	2.71	
	Nine Month ended December 31, 2017 (Not Annualized)	2.75	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is Rs. 10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

### 2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 33 per share:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	10.78
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	12.18

**3. Peer Group Comparison-**

Company	Face Value	Sales in Cr.	PAT in Cr.	EPS in Rs.	P/E Ratio	CMP in Rs.
Power & Instrumentation (Guj.)Ltd.	10.00	60.15	1.57	3.06	NA	NA
HEC Infra Projects Ltd.	10.00	84.00	3.16	15.60	10.45	171.50
Prerna Infranuild Ltd.	10.00	14.12	1.11	0.92	4.42	19.85
MEP Infrastructure Developers Ltd.	10.00	780.84	17.68	1.09	47.78	89.65

Source: [www.bseindia.com](http://www.bseindia.com) , [www.nseindia.com](http://www.nseindia.com)

- The figures of Power and Instrumentation (Gujarat) Limited are based on the restated results for the year ended March 31, 2017
- The figures for the Peer group are based on Standalone audited results for the Financial Year ended March 31, 2017
- Current Market Price (CMP) is the closing prices of respective scripts as on February 20, 2018

**4. Return on Net worth (RoNW)\***

S. No	Period	RONW (%)	Weights
1.	FY 2014-15	11.69%	1
2.	FY 2015-16	11.69%	2
3.	FY 2016-17	13.11%	3
	<b>Weighted Average</b>	<b>12.40%</b>	
	Nine Month ended December 31, 2017 (Not Annualized)	<b>10.56%</b>	

\*Restated Profit after tax/Net Worth

**5. Minimum Return on Net Worth after Issue to maintain Pre-Issue basic & diluted EPS for the FY 2016-17**

Basic and Diluted EPS is 3.06 as per restated financials.

Minimum return on post issue Net Worth to maintain the Pre-issue EPS at 31st March, 2017 is 10.27%.

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

Sr. No.	As at	*Adjusted NAV (Rs.)
1.	March 31, 2015	17.89
2.	March 31, 2016	20.43
3.	March 31, 2017	23.32
4.	NAV after Issue	28.66
	<b>Issue Price</b>	<b>33.00</b>

7. The face value of our shares is Rs. 10.00 per share and the Issue Price is of Rs. 33 per share is 3.3 times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of Rs. 33 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above mentioned information along with sections titled "Our Business", "Risk Factors" and "Financial Information" beginning on pages 98, 16 and 146 respectively including important profitability and return ratios, as set out in "Annexure 37" to the Financial Information of our Company beginning on page 174 of this Prospectus to have a more informed view.

## STATEMENT OF TAX BENEFITS

To,  
The Board of Directors,  
Power and Instrumentation (Gujarat) Limited  
A/1, 6th Floor, Safal Profitaire,  
Near Krishna Bungalows, 100Ft. Road,  
Prahladnagar, Ahmedabad- 380015

**Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VIII-Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009, as amended (the "Regulations")**

We hereby report that the enclosed annexure prepared by Power and Instrumentation (Gujarat) Limited, states the possible special tax benefits available to Power and Instrumentation (Gujarat) Limited ("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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Doshi Maru & Associates**  
**Chartered Accountants**

**Sarvesh A. Gohil**  
**Membership No. -135782**  
**FRN No. 0112187W**  
**Place: Jamnagar**  
**Date: 21.02.2018**

## **ANNEXURE TO THE STATEMENT OF TAX BENEFITS:**

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

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

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

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

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

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

Note:

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.



## SECTION V: ABOUT THE COMPANY AND THE INDUSTRY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, 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.*

#### Introduction

##### Global Economic Overview

The global economy remains sluggish heading into 2018, but the growth outlook is nevertheless somewhat stronger than in recent years. On the positive side, we anticipate a few bright spots in the global economy, such as the US and Indian economies, and the marginal recovery of the Brazilian and Russian economies in 2017. Much of this boost will only be short term, however, so the base case forecast is flat over the next five years, with average annual growth rate of 3% projected through 2021. This very modest recovery will be uneven. South Asia, Sub-Saharan Africa and East Asia will see the highest level of dynamism over the next five years. On the negative side, growth in the developed market regions will continue to be weak, and Latin America will underperform relative to other emerging market regions.

The pickup in growth projected in the April 2017 World Economic Outlook (WEO) is strengthening. The global growth forecast for 2017 and 2018—3.6 percent and 3.7 percent, respectively—is 0.1 percentage point higher in both years than in the April and July forecasts. Notable pickups in investment, trade, and industrial production, coupled with strengthening business and consumer confidence, are supporting the recovery. With growth outcomes in the first half of 2017 generally stronger than expected, upward revisions to growth are broad based, including for the euro area, Japan, China, emerging Europe, and Russia. These more than offset downward revisions for the United States, the United Kingdom, and India. Growth prospects for emerging and developing economies are marked up by 0.1 percentage point for both 2017 and 2018 relative to April, primarily owing to a stronger growth projection for China. The country's 2017 forecast (6.8 percent, against 6.6 percent in April) reflects stronger growth outturns in the first half of 2017 as well as more buoyant external demand. For 2018, the revision mainly reflects an expectation that the authorities will maintain a sufficiently expansionary policy mix to meet their target of doubling real GDP between 2010 and 2020. Growth forecasts have also been marked up for emerging Europe for 2017, reflecting stronger growth in Turkey and other countries in the region, for Russia for 2017 and 2018, and Brazil in 2017. The US economy is projected to expand at 2.2 percent in 2017 and 2.3 percent in 2018. The projection of a continuation of near-term growth that is moderately above potential reflects very supportive financial conditions and strong business and consumer confidence. The downward revision relative to the April WEO forecasts (of 2.3 and 2.5 percent for 2017 and 2018, respectively) reflects a major correction in US fiscal policy assumptions. Given the significant policy uncertainty, IMF staff's macroeconomic forecast now uses a baseline assumption of unchanged policies, whereas the April 2017 WEO built in a fiscal stimulus from anticipated tax cuts. Over a longer horizon, US growth is expected to moderate. Potential growth is estimated at 1.8 percent, reflecting the assumption of continued sluggish growth in total factor productivity and diminished growth of the workforce due to population aging.

**(Source: World Economic Outlook –International Monetary Fund -October 2017 Report)**

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

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stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

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

(Source: *Economic Survey 2016-17* [www.indiabudget.nic.in](http://www.indiabudget.nic.in))

## Overview of 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 increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018

### Market size

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.

The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

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\$ 404.92 billion in the week up to December 22, 2017, 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:

- 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.
- India received net investments of US\$ 17.412 million from FIIs between April-October 2017.
- 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.

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- 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 Government of India has saved US\$ 10 billion in subsidies through direct benefit transfers with the use of technology, Aadhaar and bank accounts, as per a statement by Mr Narendra Modi, Prime Minister of India.
- 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 total projected expenditure of Union Budget 2018-19 is Rs 23.4 lakh crore (US\$ 371.81 billion), 9 per cent higher than previous year's budget, as laid out in the Medium Term Expenditure Framework (MTEF).
- India received the highest ever inflow of equity in the form of foreign direct investments (FDI) worth US\$ 43.4 billion in 2016-17 and has become one of the most open global economies by ushering in liberalisation measures, as per the mid-year economic survey of India.
- 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.
- Indian merchandise exports in dollar terms registered a growth of 30.55 per cent year-on-year in November 2017 at US\$ 26.19 billion, according to the data from Ministry of Commerce & Industry
- 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

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

The Government of Maharashtra has set a target to double farm income by 2022 through measures like large scale micro irrigation, water conservation, expansion of formal cash credit coverage, crop insurance and agriculture diversification, as per Mr. Vidyasagar Rao, Governor of Maharashtra.

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.

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

- 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 fiscal deficit of the Government of India, which was 4.5 per cent of the gross domestic product (GDP) in 2013-14, has steadily reduced to 3.5 per cent in 2016-17 and is expected to further decrease to 3.2 per cent of the GDP in 2017-18, according to the Reserve Bank of India (RBI).
- The Government of India plans to implement a new scheme, named 'Sasti Bijli Har Ghar Yojana' with an outlay of Rs 17,000 crore (US\$ 2.64 billion), to provide electricity to around 40 million un-electrified households in the country.
- 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.

Exchange Rate Used: INR 1 = US\$ 0.0156 as on December 29, 2017

### **About FDI in India**

#### **Introduction**

Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges such as tax exemptions, etc. For a country where foreign investments are being made, it also means achieving technical know-how and generating employment.

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The Indian government's favourable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. The government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defense, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others.

### Market size

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments in India during April-September 2017 stood at US\$ 33.75 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for April-September 2017 indicates that the telecommunications sector attracted the highest FDI equity inflow of US\$ 6.08 billion, followed by computer software and hardware – US\$ 3.05 billion and services – US\$ 2.92 billion. Most recently, the total FDI equity inflows for the month of September 2017 touched US\$ 2.12 billion.

During April-September 2017, India received the maximum FDI equity inflows from Mauritius (US\$ 11.47 billion), followed by Singapore (US\$ 5.29 billion), Netherlands (US\$ 1.95 billion), USA (US\$ 1.33 billion), and Germany (US\$ 934 million).

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.

### Investments/ developments

India has become the fastest growing investment region for foreign investors in 2016, led by an increase in investments in real estate and infrastructure sectors from Canada, according to a report by KPMG.

Some of the recent significant FDI announcements are as follows:

- In September 2017, 15 Japanese companies including Moresco, Toyoda Gosei, Topre and Murakami, signed memorandums of understanding (MoUs) with an intention to invest in the state of Gujarat.
- Singapore's Temasek will acquire a 16 per cent stake worth Rs 1,000 crore (US\$ 156.16 million) in Bengaluru based private healthcare network Manipal Hospitals which runs a hospital chain of around 5,000 beds.
- France-based energy firm, Engie SA and Dubai-based private equity (PE) firm Abraaj Group have entered into a partnership for setting up a wind power platform in India.
- US-based footwear company, Skechers, is planning to add 400-500 more exclusive outlets in India over the next five years and also to launch its apparel and accessories collection in India.
- The government has approved five Foreign Direct Investment (FDI) proposals from Oppo Mobiles India, Louis Vuitton Malletier, Chumbak Design, Daniel Wellington AB and Actoserra Active Wholesale Pvt Ltd, according to Department of Industrial Policy and Promotion (DIPP).
- Cumulative equity foreign direct investment (FDI) inflows in India increased 40 per cent to reach US\$ 114.4 billion between FY 2015-16 and FY 2016-17, as against US\$ 81.8 billion between FY 2011-12 and FY 2013-14.
- Walmart India Pvt Ltd, the Indian arm of the largest global retailer, is planning to set up 30 new stores in India over the coming three years.
- US-based ecommerce giant, Amazon, has invested about US\$ 1 billion in its Indian arm so far in 2017, taking its total investment in its business in India to US\$ 2.7 billion.
- Kathmandu based conglomerate, CG Group is looking to invest Rs 1,000 crore (US\$ 155.97 million) in India by 2020 in its food and beverage business, stated Mr Varun Choudhary, Executive Director, CG Corp Global.
- International Finance Corporation (IFC), the investment arm of the World Bank Group, is planning to invest about US\$ 6 billion through 2022 in several sustainable and renewable energy programmes in India.
- Warburg Pincus, a Private Equity firm based in New York, has invested US\$ 100 million in CleanMax Solar, a rooftop solar development firm, which will be utilised to fund growth opportunities outside India and to improve product offerings.



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- Morganfield Group, a Malaysian restaurant and bar chain, is planning to enter India by launching three of its brands, Morganfield's, Mocktail Bar and Snackz It, by the end of 2017. The company expects to open 250 outlets in India over the next five years.
- SAIC Motor Corporation is planning to enter India's automobile market and begin operations in 2019 by setting up a fully-owned car manufacturing facility in India.
- Toronto-based Canada Pension Plan Investment Board (CPPIB) made investments worth Rs 9,120 crore (US\$ 1.41 billion) in India during FY 2016-17, taking their total investment in India to Rs 22,560 crore (US\$ 3.50 billion).
- SoftBank is planning to invest its new US\$ 100 billion technology fund in market leaders in each market segment in India as it seeks to begin its third round of investments.
- The Government's Make in India campaign has attracted investment across sectors from various Chinese companies, as is evident from cumulative Foreign Direct Investment (FDI) inflows of Rs 9,933.87 crore (US\$ 1.54 billion) between 2014 and December 2016.

### Government Initiatives

The Department of Industrial Policy and Promotion (DIPP) approved nine Foreign Direct Investments (FDIs) worth Rs 5,000 crore (US\$ 780.43 million), including Amazon India's Rs 3,500 crore (US\$ 546.3 million) proposed investment.

In September 2017, the Government of India asked the states to focus on strengthening single window clearance system for fast-tracking approval processes, in order to increase Japanese investments in India.

The Ministry of Commerce and Industry, Government of India has eased the approval mechanism for foreign direct investment (FDI) proposals by doing away with the approval of Department of Revenue and mandating clearance of all proposals requiring approval within 10 weeks after the receipt of application.

The Department of Economic Affairs, Government of India, closed three foreign direct investment (FDI) proposals leading to a total foreign investment worth Rs 24.56 crore (US\$ 3.80 million) in October 2017.

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.

The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defense under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.

The Central Board of Direct Taxes (CBDT) has exempted employee stock options (ESOPs), foreign direct investment (FDI) and court-approved transactions from the long term capital gains (LTCG) tax, under the Finance Act 2017.

The Union Cabinet has approved raising of bonds worth Rs 2,360 crore (US\$ 365.63 million) by the Indian Renewable Energy Development Agency (IREDA), which will be used in various renewable energy projects in FY 2017-18.

The Government of India is likely to allow 100 per cent foreign direct investment (FDI) in cash and ATM management companies, since they are not required to comply with the Private Securities Agencies Regulations Act (PSARA).

The Government of India plans to scrap the Foreign Investment Promotion Board (FIPB), which would enable the foreign investment proposals requiring government approval to be cleared by the ministries concerned, and thereby improve the ease of doing business in the country.

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.

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The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

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\$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors.

At the same time, the upcoming Budget and 2016-17 (FY2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India.

The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008 and proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter.

This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies—China, Brazil, Saudi Arabia—at a time when underlying growth and productivity developments in the advanced economies are soft. More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility.

One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions—say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them.

In either case, foreign demand is likely to be weak, forcing India—in the short run—to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolation would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check. (Source: *Economic Survey 2015-16- Volume-I*; [www.indianbudget.nic.in](http://www.indianbudget.nic.in))

## **Indian Economy Overview**

As per the Advance Estimates released by the Central Statistics Office (CSO), the growth rate of the gross domestic product (GDP) at constant market prices has been estimated at 7.6 per cent in 2015-16, which is higher than the growth of 7.2 percent growth recorded in the previous year. The growth of the gross value added (GVA) at constant basic prices has been estimated at 7.3 per cent in 2015-16—as opposed to 7.1 per cent in 2014-15—with agriculture and allied sectors, industrial sector and services sector growing at 1.1 per cent, 7.3 per cent and 9.2 per cent respectively. The growth of GDP at constant basic prices for the first, second and third quarters of 2015-16 has been estimated at 7.6 per cent, 7.7 per cent and 7.3 per cent respectively.



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On the demand side, the growth in final consumption expenditure at constant (2011-12) prices is estimated to have remained strong at 6.9 per cent in 2015-16, as compared to 7.2 per cent in 2014-15. The growth in gross fixed capital formation at constant prices increased from 4.9 per cent in 2014-15 to 5.3 per cent in 2015-16. Exports and imports of goods and non-factor services declined (at constant prices) by 6.3 per cent each in 2015-16; the former mainly on account of the sluggishness in the global economy and the latter on account of decline in international petroleum and other commodity prices. *(Source – <http://finmin.nic.in/reports/AnnualReport2015-16.pdf>)*

- As per the quarterly estimates of Gross Domestic Product (GDP) released by the Central Statistics Office (CSO) on 30<sup>th</sup> November 2015, the growth rate of GDP at constant (2011-12) market prices for the second quarter (Q2) (July-September) of 2015-16 is estimated at 7.4 per cent as compared to the growth of 7.0 per cent in Q1 of 2015-16, and 7.5 per cent in Q4 of 2014-15. Growth in the first half (H1) of 2015-16 works out to 7.2 per cent.
- The growth of Gross Value Added (GVA) at constant (2011-12) basic prices for agriculture & allied sectors, industry sector and services sector are estimated at 2.2 per cent, 6.8 per cent and 8.8 per cent respectively in Q2 of 2015-16 as compared to the corresponding rates of 2.1 per cent, 7.6 per cent and 10.4 per cent respectively in Q2 of 2014-15.
- Stocks of food grains (rice and wheat) held by FCI as on September 1, 2015 were 50.8 million 93 ilfu, compared to 57.3 million 93 ilfu as on September 1, 2014.
- Overall growth in the Index of Industrial Production (IIP) was 3.6 per cent in September 2015 as compared to 2.6 per cent in September 2014. On a cumulative basis, for the period April September 2015-16, the IIP growth was 4.0 per cent as compared to the growth of 2.9 per cent during the same period of the previous year. Manufacturing sector grew by 2.6 per cent in September 2015 and 4.2 per cent in April-September 2015.
- Eight core infrastructure industries grew by 3.2 per cent in September 2015 as compared to growth of 2.6 per cent in September 2014. The cumulative growth of core industries during April-September 2015-16 is 2.3 per cent as compared to growth of 5.1 per cent during April September 2014-15.
- The growth of money Supply (YoY) in October 2015 was 11.0 per cent, lower than 11.7 percent recorded in the corresponding period a year ago.
- Merchandise exports and imports declined by 17.5 per cent and 21.2 per cent (in US\$ terms) in October 2015 over October 2014. During April-October 2015, merchandise exports and imports declined by 17.6 per cent and 15.2 per cent respectively.
- Foreign exchange reserves stood at US\$ 353.6 billion in 30<sup>th</sup> October 2015 as compared to US\$ 350.3 billion in end-September 2015 and US\$ 341.6 billion in end-March 2015.
- The rupee appreciated against the US dollar, Pound sterling, Japanese yen and Euro by 1.8 percent, 1.9 per cent, 1.8 per cent and 1.8 per cent respectively in October 2015 over the previous month of September 2015.
- The WPI inflation for all commodities reached to (-) 3.8 per cent in October 2015 from (-) 4.5 per cent in September 2015. The all India CPI inflation (New Series- Combined) increased to 5.0 per cent in October 2015 from 4.4 per cent in September 2015. The WPI inflation during April October 2015 averaged (-) 3.5 per cent while inflation as per CPI (Combined) averaged 4.6 per cent during the period.

## The Indian Economy

With 1.2 billion people and the world's fourth-largest economy, India's recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and a growing voice on the international stage that is more in keeping with its enormous size and potential.

Historic changes are unfolding, unleashing a host of new opportunities to forge a 21<sup>st</sup>-century nation. India will soon have the largest and youngest workforce the world has ever seen. At the same time, the country is in the midst of a massive wave of urbanization as some 10 million people move to towns and cities each year in search of jobs and opportunity. It is the largest rural-urban migration of this century.

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The historic changes unfolding have placed the country at a unique juncture. How India develops its significant human potential and lays down new models for the growth of its burgeoning towns and cities will largely determine the shape of the future for the country and its people in the years to come.

Massive investments will be needed to create the jobs, housing, and infrastructure to meet soaring aspirations and make towns and cities more livable and green. Generating growth that lifts all boats will be key, for more than 400 million of India's people—or one-third of the world's poor—still live in poverty. And, many of those who have recently escaped poverty (53 million people between 2005-10 alone) are still highly vulnerable to falling back into it. In fact, due to population growth, the absolute number of poor people in some of India's poorest states actually increased during the last decade.

Inequity in all dimensions, including region, caste and gender, will need to be addressed. Poverty rates in India's poorest states are three to four times higher than those in the more advanced states. While India's average annual per capita income was \$1,410 in 2011—placing it among the poorest of the world's middle-income countries—it was just \$436 in Uttar Pradesh (which has more people than Brazil) and only \$294 in Bihar, one of India's poorest states. Disadvantaged groups will need to be brought into the mainstream to reap the benefits of economic growth, and women—who “hold up half the sky”—empowered to take their rightful place in the socioeconomic fabric of the country.

Fostering greater levels of education and skills will be critical to promote prosperity in a rapidly globalizing world. However, while primary education has largely been universalized, learning outcomes remain low. Less than 10 percent of the working-age population has completed a secondary education, and too many secondary graduates do not have the knowledge and skills to compete in today's changing job market. Improving health care will be equally important. Although India's health indicators have improved, maternal and child mortality rates remain very low and, in some states, are comparable to those in the world's poorest countries. Of particular concern is the nutrition of India's children whose well-being will determine the extent of India's much-awaited demographic dividend; at present, an overwhelming 40 percent (217 million) of the world's malnourished children are in India.

The country's infrastructure needs are massive. One in three rural people lack access to an all-weather road, and only one in five national highways is four-lane. Ports and airports have inadequate capacity, and trains move very slowly. An estimated 300 million people are not connected to the national electrical grid, and those who are face frequent disruptions. And, the manufacturing sector—vital for job creation—remains small and underdeveloped.

Nonetheless, a number of India's states are pioneering bold new initiatives to tackle many of India's long-standing challenges and are making great strides towards inclusive growth. Their successes are leading the way forward for the rest of the country, indicating what can be achieved if the poorer states were to learn from their more prosperous counterparts.

India now has that rare window of opportunity to improve the quality of life for its 1.2 billion citizens and lay the foundations for a truly prosperous future—a future that will impact the country and its people for generations to come.

(Source: <http://www.worldbank.org/en/country/india/overview#1>)

## **Review of Major Developments in Indian Economy**

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16. According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16. In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 73/4 percent.

Inflation remains under control. The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends core inflation, rural wage growth and minimum support price increases have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls.

Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels foreign exchange reserves have risen to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy net FDI inflows have grown from US\$21.9 billion in April-December 2014-15 to US\$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.

The fiscal sector registered three striking successes ongoing fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government. Despite the decline in nominal GDP growth relative to the Budget assumption (11.5 per cent in Budget 2015-16 vis-à-vis 8.6 per cent in the Advance Estimates), the central government will meet its fiscal deficit target of 3.9 per cent of GDP, continuing the commitment to fiscal consolidation. Even on the IMF's definition, the fiscal deficit is expected to decline from 4.2 per cent of GDP in 2014-15 to 4.0 per cent of GDP in 2015-16. Moreover, the consolidated revenue deficit has also declined in the first 8 months by about 0.8 percentage points of GDP.

Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs. 1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs).

The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent). (*Source: Economic Survey 2015-16*)

## **Introduction to Engineering Industry**

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy. The Indian engineering sector is divided into two major segments – heavy engineering and light engineering. The capital goods and engineering turnover in India is expected to reach US\$ 125.4 billion by FY17. Likewise, Electrical equipment market size is forecast to reach US\$ 100 billion by FY22. Comparative advantage vis-à-vis peers in terms of manufacturing costs, market knowledge, technology and creativity has been a driving force for engineering exports from India. Engineering exports from India stood at US\$ 70.6 billion in FY15, registering a Compound Annual Growth Rate (CAGR) of 11.1 % over FY08-15. Companies engaged in the engineering sector are virtually on a roll. Capacity creation in sectors like infrastructure, power, mining, oil & gas, refinery, steel, automobiles, and consumer durables has been driving demand in the engineering sector. Separately, the approval of significant number of special economic zones (SEZs) across the country and the development of the Delhi Mumbai Industrial Corridor (DMIC) across seven states is expected to further bolster the engineering sector.

Engineering is a diverse industry with various segments. A company from this sector can be a power equipment manufacturer (like transformers and boilers), execution specialist for Engineering, Procurement and Construction (EPC) projects or a niche player (e.g.: providing environment friendly solutions like waste water and air pollution treatment plants). The company can also be an electrical, non-electrical machinery or static equipment manufacturer too. Order book size is the biggest determinant of the company's performance in engineering sector. The same holds true for construction companies as well. It indicates companies' revenue visibility. In order to bag big contracts, companies need to have a strong balance sheet and proven execution

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capabilities. Companies in these sectors need huge working capital to execute bigger contracts. In most cases, they receive only part payment at initial stages and the remaining comes as projects get executed.

Power sector contributes almost 70-75% to the engineering companies' revenues. The government plans to add large-scale generation as well as transmission and distribution (T&D) capacities in view of the paucity of power in the country. Thus, there is enormous potential for the engineering majors in both generation and T&D space. Given the lack of quality infrastructure in India, the construction industry has been witness to a strong growth wave powered by large spends on housing, road, ports, water supply, rail transport and airport development over the long term. The sector's growth has however remained subdued over the past few years – especially when compared to the pre-2008 period. A big reason for this is the stalling of various big ticket projects in the recent past due to myriad reasons. Infrastructure is also a key area of operation for major Indian engineering companies.

## **Key Parameters in Engineering**

### **Supply**

Supply is abundant across most of the segments, except for technology intensive executions. However, supply of equipments face bottlenecks such as logistics and lack of manpower for timely assembly and erection of equipment's etc.

### **Demand**

Demand growth in this sector is fuelled by expenditure in core sectors such as power, railways, infrastructure development, private sector investments and the speed at which the projects are implemented. The pace of project execution has been lumpy in the year gone by due to delays in execution and cash crunch on the part of clients.

### **Opportunity**

Barriers to entry are high at upper end of the industry as skilled manpower and technologies as well as ability to execute large projects are a prerequisite in engineering sector. However, in few construction businesses like road business, which are not very technologically inclined, the company's expertise in execution is the key differentiator.

### **Bargaining power of supply**

Bargaining power of suppliers is low because of intense competition amongst them. However, in technology driven high-end segments, suppliers have the upper hand

### **Bargaining power of Customers**

Bargaining power for technology driven and highly skilled segments is low. However, fierce competition has increased bargaining power of customers in power generation and T&D equipments.

### **Competition**

Majority of the companies compete in terms of pricing, experience in specific field, quality of equipment, capabilities with respect to size of projects that can be handled and timely execution. Nevertheless, competition is higher in the industry as companies of all sizes have been trying to move towards scaling up their technology and capacity.

### **Government Initiatives**

'Make in India' campaign has received the attention of several infrastructure and engineering multi nationals including GE and ThyssenKrupp, which are considering investing in the country. The Government has also awarded a record 56 defence manufacturing permits to private sector entities like Mahindra, Tata and Pipavav, etc., in the past year to set up production units for major military equipment.

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The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles. It has also reduced the basic customs duty from 10 % to 5 % on forged steel rings used in the manufacture of bearings of wind operated electricity generators. The Government of India in its Union Budget 2014-15, has provided investment allowance at the rate of 15 % to a manufacturing company that invests more than US\$ 4.17 million in any year in new plant and machinery. The government has also taken steps to improve the quality of technical education in the engineering sector by allocating a sum of Rs 500 crore (US\$ 75.33 million) for setting up five more IITs in the states of Jammu, Chhattisgarh, Goa, Andhra Pradesh and Kerala. Steps have also been taken to encourage companies to perform and grow better. For instance, EIL was recently conferred the Navaratna status after it fulfilled the criteria set by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India. The conferred status would give the state-owned firm more financial and operational autonomy.

*Source: IBEF, Equity Master*

## OUR BUSINESS

### Business Overview

Our Company is a contracting firm founded in 1983 to provide complete EPC solutions for electrical requirements and manufactured electronic boards, electrical panels & controls panel. Currently we are engaged in providing a wide range of contracting based services in the field for Electrical, Mechanical and Instrumentation Engineering. We have been providing the clients with complete turnkey solutions from concept to commissioning which includes Design, procurement, installation, testing & commissioning and maintenance of the system. We believe that the one-stop solution provided by us, has made us amongst the most trustworthy organizations which is reflected by the number of repeated orders received from the same clientele.

We offer a complete solution to electrical equipments. We are listing some of the major services offered by us regularly but we also believe that every requirement is specific and hence we also prefer to cater to the specific requirement i.e. Power & Distribution Transformers, DG Sets, HT and LT Power Distribution Panels, SCADA & Building Management Systems, Busducts and Busways, Cables and Cable Management System, Internal/External/Specialized Lighting and Uninterrupted Power Supply System (UPS) etc.

Quality being the utmost important for us and we have been certified by the prestigious ISO 9001-2000.

We have seen growth under the vision, leadership and guidance of our promoters, Mr. Padmaraj Padmnabhan Pillai and Mrs. Padmavati Padmanabhan Pillai. Their knowledge and experience in the our industry has enabled us to grow and manage our business in an efficient manner. For further details of our promoters, please refer chapter titled “Promoters and Promoter group” on page 139 of this Prospectus. Our Company has employed 58 employees (including skilled, semi-skilled and unskilled) as on the date of this Prospectus.

Group Power, our Group is an Engineering Organization established in 1983 and is dedicated at simplifying technology, engineering and innovation to give its clients a one-stop solution in the field of Electrical, Mechanical and Instrumentation Engineering. Group Power is a revered name in the field of Electrical solutions and has served over 250 organizations and Business houses of India.

Our restated total income for the Fiscal ended March 31, 2015, 2016 and 2017 was Rs. 4546.73 Lakhs, Rs. 5166.19 Lakhs and Rs. 6072.79 Lakhs, respectively. Our restated profit after tax for the Fiscal ended March 31, 2015, 2016 and 2017 was Rs. 107.17 Lakhs, Rs. 122.39 Lakhs and Rs. 156.66 Lakhs, respectively

Details of Total Revenue and Profit after Tax for the last years are as under:

Financial year	Total Revenue (Amt in Lakhs)	Total Revenue from operations (Amt in Lakhs)	Profit before Depreciation, Interest and Tax (Amt in Lakhs)	Profit after Tax (Amt in Lakhs)
2012-2013	3270.25	3247.50	195.97	87.80
2013-2014	3633.03	3609.57	294.75	94.89
2014-2015	4546.73	4520.64	363.88	107.17
2015-2016	5166.19	5118.85	464.04	122.39
2016-2017	6072.79	6014.82	587.92	156.66
Nine Months (9) ended 31 <sup>st</sup> December, 2017	4856.48	4828.43	436.10	140.88

Details of “Revenue from Operations” break up for the last years are as under:

### Year 2017-2018 (Up to 31.12.2017)

Sr. No.	Items	Amount in Lakhs
1.	Bustrunking & Parts	185.22
2.	Panel	627.98
3.	Pole & Pole Accessories	326.75
4.	Transformer	618.67



5.	Wire & Cable	1357.02
6.	DG set	52.25
7.	Other Electrical Material	1660.54
	<b>Total</b>	4828.43

**Year 2016-17**

Sr. No.	Items	Amount in Lakhs
1.	Acsr Weasel Conductor	96.85
2.	Aluminum Cables	821.99
3.	Bustrunking & Parts	257.82
4.	Copper Cables	130.47
5.	DG Set	230.24
6.	Earthing Material	86.76
7.	Light Fitting & Lamps	110.72
8.	M.S. Flate Angle	170.58
9.	Panel	642.26
10.	Pole & Pole Accessories	252.74
11.	Transformer	389.42
12.	Wire & Cable	1111.96
13.	Others	1713.01
	<b>Total</b>	6014.82

**Year 2015-16**

Sr. No.	Items	Amount in Lakhs
1.	Air Circuit Breaker	92.59
2.	Aluminum Cables	374.03
3.	Bustrunking & Parts	154.86
4.	DG Set	114.08
5.	Light Fitting & Lamp	288.96
6.	Panel	762.88
7.	Pole & Pole Accessories	183.99
8.	Switch Board Accessories	307.29
9.	Transformer	186.03
10.	Utilised Sub Stations	270.85
11.	Wires	512.43
12.	Others	1870.86
	<b>Total</b>	5118.85

**Year 2014-15**

Sr. No.	Items	Amount in Lakhs
1.	Air Circuit Breaker	116.83
2.	Copper Cable	119.10
3.	DG Set	609.91
4.	MCB, MCCB & ELMCB	75.56
5.	Panel	368.30
6.	Panel Board	80.08
7.	Aluminum Cable	62.67
8.	Cable Gland	61.19
9.	Cable Tray	32.11
10.	Light Fitting & Lamp	26.19
11.	Other	2968.70
	<b>Total</b>	4520.64



**Year 2013-14**

Sr. No.	Stock Item	Amount in Lakhs
1.	DG Set	795.94
2.	Copper Cable	370.85
3.	HT/LT Panels	810.98
4.	MCB, MCCB & ELMCB	65.90
5.	Panel Board	71.52
6.	Aluminum Cable	42.90
7.	Cable Gland	51.25
8.	Cable Tray	65.13
9.	Light Fitting & Lamp	14.25
10.	Other Electrical Material	1320.85
<b>Total</b>		<b>3609.57</b>

**Year 2012-13**

Sr. No.	Stock Item	Amount in Lakhs
1.	DG Set	486.83
2.	Copper Cable	269.10
3.	HT/LT Panels	709.91
4.	MCB, MCCB & ELMCB	95.86
5.	Panel Board	90.10
6.	Alluminium Cable	52.87
7.	Cable Gland	41.19
8.	Cable Tray	42.11
9.	Light Fitting & Lamp	16.20
10.	Other Electrical Material	1443.33
<b>Total</b>		<b>3247.50</b>

**Revenue Detail:- Govt. Projects and Other then Govt. Projects**

Year	Revenue of Govt Projects Rs. In Lakhs	% of total revenue	Revenue of other then Govt Projects	% of total revenue Rs. In Lakhs
2012-2013	1989.89	61.27%	1257.61	38.73%
2013-2014	913.01	25.29%	2696.57	74.71%
2014-2015	2102.12	46.50%	2418.52	53.50%
2015-2016	2654.27	51.85%	2464.58	48.15%
2016-2017	3649.58	60.68%	2365.24	39.32%

**Our Competitive Strengths*****Reputed clientele with moderate order book***

We believe that our Company has vast experience in executing Electro-Mechanical projects for reputed clientele across various industries such as Engineering and allied products, Textiles, Steel & Non-ferrous metals, Petrochemicals, etc. Apart from private sector entities, we are also involved in bidding and executing government and semi-government projects. We have executed projects for Sardar Vallabhbhai Patel International Airport, Ahmedabad, Raja Bhoj Airport, Bhopal, U N Mehta Hospital, Ahmedabad, Secretariat Building, Naya Raipur, YMCA Club, Ahmedabad etc. Due to our well established marketing network and proven execution capabilities, we have been able to regularly procure EPC projects. Currently we have order-on-hand from the following Clientele:

1. Indian Institute of Science Education and Research : Bhopal
2. National Buildings Construction Corporation Limited : Gurgaon ,Haryana
3. Goa State Infrastructure Development Corporation Limited : Goa
4. Central Public Works Department-Nagpur
5. NISM Project, CPWD, New Mumbai
6. Ajmer Vidyut Vitran Nigam Ltd –Ajmer

7. MTNLworli - Mumbai
8. Airport Authority of India - Jammu Airport - Jammu
9. CPWD-NIMS Patalganga
10. Gujarat High Court - Ahmedabad – PWD
11. Airport Authority of India - Bhopal Airport
12. Airport Authority of India - Shrinagar Airport
13. Naya Raipur Development Authority
14. Chennai Port Trust
15. Sardar Sarovar Narmada Nigam Limited
16. Mahanagar Telephone Nigam Limited –Prabhadevi
17. Mahanagar Telephone Nigam Limited –Cumballa
18. CPWD –Gandhinagar
19. CPWD-Calicut
20. Airport Authority of India-GOA

### ***Experience of our Promoters and senior management team***

Our Promoter, Mr. Padmaraj Padmnabhan Pillai and Mrs. Padmavati Padmanabhan Pillai have been involved in our business and have an extensive experience in the business and industry. Under the leadership of them, we have achieved phenomenal business growth and business transformation since our incorporation in 1983. Our Promoter's strong relationships with our suppliers and other industry participants have been instrumental in implementing our growth strategies. Our Promoter is actively involved in our operations and bring to our Company his vision and leadership which we believe has been instrumental in sustaining our business operations. Our management team also includes professionals with extensive experience in our industry as well as finance and marketing. One of the key stimuli for our growth has been our end to end customer service and support. We also help our customers with utmost quality and ensure complete satisfaction.

### ***Quality products and Comprehensive Product Portfolio***

Our Company believes in providing quality products to its customers. The quality management system applies to procurement, storage, marketing and distribution of our products. We have a separate department devoted to quality assurance with well-equipped machinery. The defective pieces, if any, found after undergoing the quality check process, are discarded. We believe that our quality products have earned us a goodwill from our customers, which has resulted in customer retention and order repetition.

### ***Completion of projects in stipulated timely manner***

Timely completion of the project as per the schedule and terms of the contract is of utmost importance for us to fetch more projects from the clients. We have a good track record for timely completion of projects with minimum cost overruns. Timely completion of projects also helps the organization in reducing the possibilities of any penalty or liquidated damage being imposed upon by the clients. Execution of the projects in time also helps the company in maintaining good reputation among the clients and gaining repeated orders

### ***Our Strategies***

The following are the key strategies of our Company for its business:

#### ***Focus on cordial relationship with our Suppliers, Customers and employees***

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.

#### ***Improve Performance and Enhance Returns from Our Core Business***

We intend to continue our focus in enhancing project execution capabilities so as to derive multiple benefits of client satisfaction and improvements in skills. We will constantly leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our capital intensive projects. We believe that we have developed a reputation for undertaking and completing such in a timely manner. We intend to continue our focus on performance and project execution ability in order to

Power & Instrumentation (Guj.) Ltd.

maximize our operating margins. To facilitate efficient and cost effective decision making, we intend to continue to strengthen our internal systems



### ***Increasing geographical presence***

We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Presently, our presence is in the state of Gujarat and nearby. Going forward we intend to establish our presence in few locations in the country. Our emphasis is on scaling up of our operations in other markets which will provide us with attractive opportunities to grow our client base and revenues.

### **Our Product Portfolio:**

Our Company offers HV and EHV electrical services. Some of the major services/products offered are:

1. Up to 132 KV AIS & GIS
2. Power & Distribution Transformers
3. H.T. and L.T Power Distribution Panels.
4. Cables and Cable Management Systems.
5. Internal Lighting.
6. Specialized lighting.
7. Access control systems
8. 33-11 KV Indoor & Outdoor Substation.
9. Silent type Diesel Generating sets.
10. AMF panels & Synchronizing Panels
11. Cables and Cable Management Systems
12. External Lighting
13. Uninterrupted Power Supply system (UPS). Uninterrupted Power Supply system (UPS).
14. Building Management systems etc

Particulars	
MAIN PMCC	
MAIN PCC PANELS	
Compact Sub – Station	

Conventional &  
Sandwich Busduct/  
Bus-trunking



Motor  
Center

Control





**Details of Completed Projects:**

SR NO	DEPARTM ENT	Nature Of Work	NAME OF WORK	AGREEME NT NO	TENDER AMOUNT (RS.)	ACTUAL AMOUNT (RS.)	COMPLE TION DATE
1	Bhopal Airport	33KV/ LT Works	Works for new Expandable Modular Integrated Terminal Building at Raja Bhoj Airport, Bhopal (Sub Station including DG Set)	BGSCTPL-MSKEL/PIL /6120 DT 17/02/2009	60700000.00	57474000.00	30/06/2011
2	Raja Ramanna Centre for Advanced Technology Construction & Service Division	11KV/ LT Works	Setting up 11KV/433V Central Complex Substation at RRCAT, Indore	RRCAT/E/2 009/25/WO/ 2010/901 DT:- 03/12/2010	15510031.00	15864616.00	29/02/2012
3	MS KHURANA	LT Works	Construction of BRTS Phase- II, Package 2, Westorn Corridor, Ahmedabad.	W.O. NO : MSKEL/BR TS P-II/PIL/7012 DT 14/06/2010	122885693.00	73699665.00	31/05/2012
4	Naya Raipur Development Authority	LT Works DG Set	Supply, Installation, testing and Commissioning of DG Set	1422/SSB/P W/B/2/NRD A/08 DT.31/03/2010	74006150.00	72006150.00	15/10/2012
5	AMC BLOCK C	11KV/ LT Works	Electrification work, SITC of Internal Electrification work, CCTV , Fire Alarm , Conference System, HT/LV Cables Transformers, VCB & LT Panels of Central Adiministration Building "C" Block of AMC Sardar Patel Bhavan Danapith, Ahmedabad	D.L.M No 545 dt 14/09/2009	21781779.00	25837964.00	09-07-2012
6	National Dairy Development Board	11KV/ LT Works	Design, Supply and Labour job for installation, testing and commissioning of DG set 1500KVA for 1000MTPO Cattle feed Plant at Katarva, Palanpur, Gujarat	PUR: CEP-KATARVA, DG SET : /1926 DT:27/04/2011	12000000.00	11600443.00	14/02/2013
7	Bharat Dynamics Limited	33 KV/ LT Works	Supply, Installation, testing and Commissioning of 33KV HT VCB Panel, 2000KVA Transformer-2 no's Battery Charger system, 3200amp Bustrunking system,	bdl/013/cped /1623(03) dt. 10/06/2011	51074000.00	49798097.00	05-09-2013

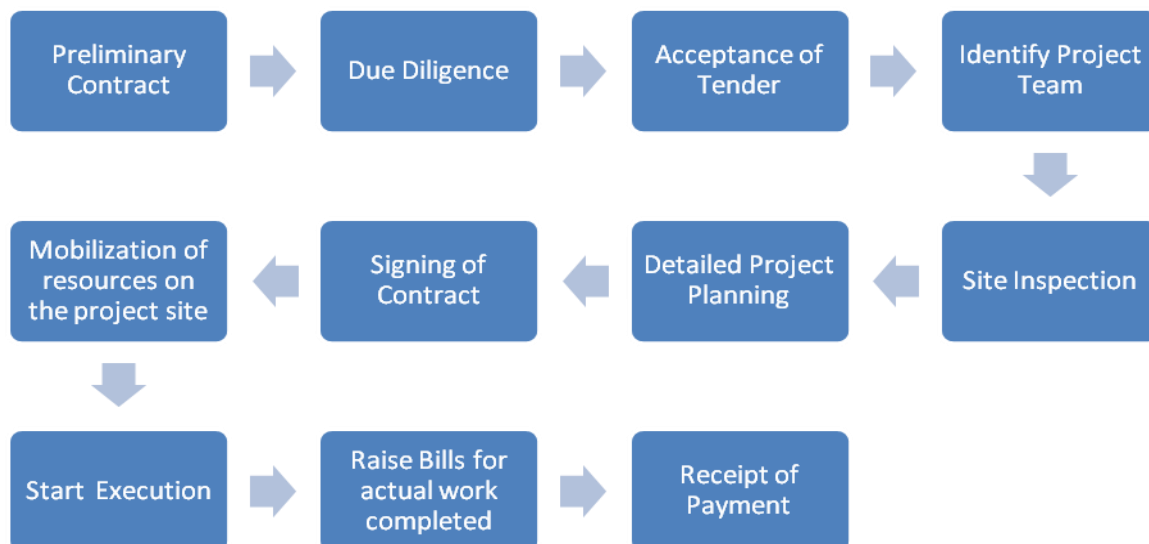
			LT Panel , HT/LT cables,				
8	GSIDC, Goa	11KV/ LT Works	Construction of Ravindra Bhavan at Baina, Vasco Goa-internal & External Electrical works.	GSIDC/Eng g/Works/402 /Elect/5009	13418362.92	15876733.00	18/07/2013
9	National Textile Corporation Limited New Delhi	33 KV/ LT Works	Supply, Installation, testing and Commissioning and Handlinmg over complete Electrical system for Natinal Taxtile Corporation Limited - Unit Burhnpur Tapti Mills, Lalbaug , Burhanpur MP - 450331	NTC/11/219 7 DATED 15/12/2011	68582461.00	71548623.00	20/07/2013
10	IISER Bhopal Chemistry Lab	11KV/ LT Works	Furnishing of Chemistry Labs at all IISER Bhopal (SH : Electric work) (SW : SITC of LT Panels and associated electrical works in Academic Block -1 at IISER Bhopal)	IWD/SE/201 2/61 DT 30/11/2012	23686428.00	32636545.00	10-12-2014
11	IIT Powai	11KV/ LT Works	Providing additional electrical works including LT Panels. LT Cablings system, UPS, Lighting Fixtures, Telephone system, Lightning Protections , Earthing system & Fire Alarm System for Computer Centre, Computer Science and Engineering building at IIT ,Powai, Mumbai - 76.	DCSE/CE(E )/CSE/ELEC T/WO/04/04 -2012 DT 12/04/2012	23093935.00	23519179.00	30/06/2015
12	DAE MUMBAI	11KV	Upgradation of main receiving station (MRS) & HT Cable Network under DCS & EM at Anushaktinagar Mumbai - 400094	W.O. NO : DCSE/GSS/ MCW/WO- 54/2013 DT 03/12/2013	24380093.00	24080000.00	28/08/2015
13	IIT GANDHIN AGAR, CPWD	11KV/ LT Works	SITC of Electrical Substation Equipments and distribution systems.	54(25)IITG NPED/2014/ 164	88548124.00	64036264.00	31/08/2015
14	Airport Authority Of India	33KV/ LT Works	SITC of Substation Equipments & DG Sets at Tirupati Airport	AAI/TPT/En gg (E)/NITB/SS /W-01/13- 14/396-441 DT 26/02/2014	70404809.00	71770267.00	26/02/2016

15	CPWD - DG Set	LT Works	Replacement of existing 500 KVA DG Set with new Silent Dg Set of same Capacity and electrical panel/ cables connected to EDI maintained area of New Custom at Ballard Estate, Mumbai	34/EE(E)/M CED-I/2015-16	4498480.00	5513249.00	29/03/2016
16	UTES External work	11KV/ LT Works	Supply, Installation Testing & Commissioning of HT/LT substation equipments installation & allied Electrical works at the Flat Bogie Shop Budge Budge West Bengal	UTES/CO/ B & A /EED/Budge - Budge/Substation E-1/LOA dt 18/04/2012	20675980.00	28786083.00	30/03/2016
17	Gujarat High court, Ahmedabad	LT Works DG Set	Providing DG sets for Guajart State Judicial Academy, Auditorium and other new building at Gujarat High Court Campus, Sola, Ahmedabad.	-	2700000.00	27601944.70	23/09/2016
18	CPWD, MUMBAI	22Kv/LT works	Providing of 2x2500 KVA substation equipments i/e HT cabling, MV Bus ducting and APFC Panel.	02/EE(E)/NI SMPED/2014-15	33351259.00	35232530.00	15/12/2016
19	IISER Bhopal	LT Works DG Set	Construction of IISER Bhopal (Package-I (SH: Externel Development Electrical) (SW: Supply, Installaton, Testing and Commissiong of silent type DG Sets with AMF cum synchronizing panel) at IISER Bhopal.	IWD/PE/2013/017 dated 24.07.2013	61455194.00	61013322.00	15/04/2017
20	CPWD, MUMBAI	Lightings Works	C/o NISM at Patalganga Rasayani, Maharashtra. SITC of Electrical Fittings and fans	04/EE(E)/NI SM PED/2015-16	24133399.00	24510953.00	31/08/2017



## BUSINESS PROCESS FLOW:

We enter into contracts primarily through a competitive bidding process, which often requires a prequalification process especially in the public sector. Before a tender is submitted, we perform preliminary due diligence at the proposed project site. Once the tender is accepted by the client, it is converted into a letter of intent, and a project manager and the project team are identified. Detailed project planning occurs to estimate resources, cost of completion and profitability. Once all of these items are determined and after final negotiations, a contract is signed with the client. Resources are then mobilized at the project site and execution of work is started. Work begins when the client hands over the site, plans and drawings to our on-site team. The project execution work is carried out as per the plan and the on-going requirements of the client. The Bill is raised for the actual work completed and duly measured, and after certification by the client, the bill is paid by the client as per the contract term and conditions, after reaching the threshold limit of the agreed level of the preparatory work or the completion of Work. The actual cost of the work done and the revised estimates of the cost to complete the remaining work are carried out every quarter. The quality control and safety, health and environment efforts at the site offices are further supplemented by the efforts from the zonal or branch office and the head office by way of technical audits and quality audits as to cost and time parameters as well as client satisfaction. A process flow Chart showing description of our Business process is ascribed as under:



## EPC OF DIESEL/GAS GENERATORS

The Diesel Generator comprises of Diesel Engine coupled with electric alternator or generator mounted on a common skid. The Gas Generator comprises of Gas Engine coupled with electric alternator or generator mounted on a common skid. In majority cases it also contains the acoustic enclosure. The Diesel or Gas engine acts as a prime mover and with help of fuel it rotates the electric generator or alternator and produce electric power. Based on the fuel it used, it is classify as Diesel or Gas generator set. The Diesel or Gas generator can be used as primary source of electric power when the grid connection is not available or it can be standby source of power to back up with grid.

## PROCESS

On receipt of Purchase Order We carry out site visit and prepare the layout. Then we procure the Diesel generator from manufacturer and install at site along with necessary exhaust piping, control panels, fuel piping, Power and Control cabling, change over switch and testing and commissioning of it.

## APPLICATION OF DIESEL GENERATOR

To be used as a prime or standby source of electric power for Industrial, Commercial, Telecom, Residential applications. It can be used as primary or standby source of electrical power wherever electrical power is needed.

## BENEFITS OF DIESEL GENERATOR

With help of Diesel Generator Set one can ensure the continuous feed of electrical power without depending on utility grid. It is local sources of power where utility grid fails or utility grid is not available.

### Project Completed

Name of Projects Completed	Project Size
Sardar Vallabhbhai Patel International Airport, Ahmedabad	<ul style="list-style-type: none"> <li>➤ 2000 kVA Oil type Transformers – 4 Nos.</li> <li>➤ 2000 kVA Dry type Transformers – 6 Nos.</li> <li>➤ 1500 kVA D.G sets – 4 Nos</li> <li>➤ 11kv H.T Breakers – 22 Nos.</li> <li>➤ Auto Synch. Panel- 1 No.</li> <li>➤ PCC Panels (Upto 5000Amps)- 7 Nos.</li> <li>➤ 700kVAR APFCR Panels- 5 Nos.</li> <li>➤ Bus Bar trunking (Upto 4000Amp.) – More than 1500 Mtrs.</li> </ul>
Raja Bhoj Airport, Bhopal	<ul style="list-style-type: none"> <li>➤ 33KV, 1600 kVA Oil type Transformers – 4 Nos.</li> <li>➤ 2000 kVA Dry type Transformers – 6 Nos.</li> <li>➤ 750 kVA D.G sets – 4 Nos.</li> <li>➤ 33kv H.T Breakers – 5 Nos.</li> <li>➤ Auto Synch. Panel- 1 No.</li> <li>➤ PCC Panels (Upto 2500Amp) – 5 Nos.</li> <li>➤ 300kVAR APFCR Panels- 3 Nos.</li> <li>➤ Bus Bar trunking( Upto 2500Amp.)- More than 700 Mtrs.</li> </ul>
U N Mehta Hospital, Ahmedabad	<ul style="list-style-type: none"> <li>➤ 11 kV HT Breakers – 3 nos</li> <li>➤ 1250 kVA Dry Type Transformers – 2 Nos.</li> <li>➤ PCC Panels (Upto 2000 Amp) – 2 Nos.</li> <li>➤ 500 kVA APFC Panel – 3 Nos.</li> <li>➤ 500 kVA D G Sets – 2 Nos</li> <li>➤ Complete Lighting and CCTV</li> </ul>
Secretariat Building, Naya Raipur	<ul style="list-style-type: none"> <li>➤ 2000 kVA Dry type Transformers – 2 Nos.</li> <li>➤ 1600 kVA Dry type Transformers – 2 Nos.</li> <li>➤ 1500 kVA D.G sets – 4 Nos.</li> <li>➤ 33kv H.T Breakers – 7Nos.</li> <li>➤ Auto Synch. Panel- 1 No.</li> </ul>
YMCA Club, Ahmedabad	<ul style="list-style-type: none"> <li>➤ 1500 kVA Oil type Transformers – 2 Nos.</li> <li>➤ 11kv H.T Breakers – 4 Nos.</li> <li>➤ PCC Panels (2000Amps) – 2 Nos.</li> <li>➤ Sub-Panels (2000-400Amps) – 26 Nos.</li> <li>➤ 500kVAR APFCR Panel- 2 Nos.</li> <li>➤ Bus Bar Trunking (Upto 2500Amp.)-2500 Mtrs</li> </ul>

## 1. Sardar Vallabhbhai Patel International Airport, Ahmedabad



- 2000 kVA Oil type Transformers – 4 Nos.
- 2000 kVA Dry type Transformers – 6 Nos.
- 1500 kVA D.G sets – 4 Nos.
- 11kv H.T Breakers – 22 Nos.
- Auto Synch. Panel- 1 No.
- PCC Panels (Upto 5000Amps)- 7 Nos.
- 700kVAR APFCR Panels- 5 Nos.
- Bus Bar trunking (Upto 4000Amp.) – More than 1500Mtrs.

## 2. Raja Bhoj Airport, Bhopal



- 33KV,1600 kVA Oil type Transformers – 4 Nos.
- 2000 kVA Dry type Transformers – 6 Nos.
- 750 kVA D.G sets – 4 Nos.
- 33kv H.T Breakers – 5 Nos.
- Auto Synch. Panel- 1 No.
- PCC Panels (Upto 2500Amp) – 5 Nos.
- 300kVAR APFCR Panels- 3 Nos.
- Bus Bar trunking( Upto 2500Amp.)- More than 700 Mtrs.

### 3. U N Mehta Hospital, Ahmedabad



- 11 kV HT Breakers – 3 nos
- 1250 kVA Dry Type Transformers – 2 Nos.
- PCC Panels (Upto 2000 Amp) – 2 Nos.
- 500 kVA APFC Panel – 3 Nos.
- 500 kVA D G Sets – 2 Nos
- Complete Lighting and CCTV



### 4. Secretariat Building, Naya Raipur



- 2000 kVA Dry type Transformers – 2 Nos.
- 1600 kVA Dry type Transformers – 2 Nos.
- 1500 kVA D.G sets – 4 Nos.
- 33kv H.T Breakers – 7Nos.
- Auto Synch. Panel- 1 No.



## 5. YMCA Club, Ahmedabad

	
<ul style="list-style-type: none"><li>➤ 1500 kVA Oil type Transformers – 2 Nos.</li><li>➤ 11kv H.T Breakers – 4 Nos.</li><li>➤ PCC Panels (2000Amps) – 2 Nos.</li><li>➤ Sub-Panels (2000-400Amps) – 26 Nos.</li><li>➤ 500kVAR APFCR Panel- 2 Nos.</li><li>➤ Bus Bar Trunking (Upto 2500Amp.)-2500 Mtrs.</li></ul>	

### Our Works



### **Our Facilities:**

Our projects are mainly on site basis, hence company does not require any manufacturing facility.

### **Collaborations/tie ups/ joint ventures**

Our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Prospectus.

## Sales and marketing

Our products are sold by our own internal sales organizations. We avail both direct and indirect channels of sales for selling and marketing our products. Apart from this, our Managing Director also participates in trade fairs, exhibitions to promote our products and understand our customer's needs.

## Marketing Strategy

We intend to focus on following marketing strategies:

1. Focus on existing markets,

2. Continuously having a strong hold on market Trends,

We believe in having a strong hold in market. To have such a strong hold, we make continuous efforts to understand the current market trends and to understand the purchasing habits of our customers.

3. Increase the number of outlets across India,

After having a strong hold in Gujarat, we aim to continue our success across various parts of India. To do so, we need to increase the number of retail outlets across India.

4. Focus on increasing web sales

We already have a website that we want to focus on to increase our web sales.

5. Tie ups with other giant store chains for space to place our products,

To grow across India, we are also looking at tie ups with other giant store chains for space to place our product. This will help us in building brand.

6. Supply of Quality Products,

We make sure that our customers get the best quality of goods. Supplying superior quality helps us not only in brand building, but it also helps us in competing with the unorganized sector.

7. Fulfillment of Order Quantity

We aim to satisfy our customers by completing the given customized order on time with a superior quality.

8. Strong IT Support

## Competition

We do not face much competition from our competitors. We continuously take measure to reduce our procurement, production and distribution costs and improve our operational efficiencies. We believe our true competition is with the unorganized sector and with more stringent laws, we expect the situation to improve in future.

## Plant & Machinery

Name of the Machine	Quantity
JCB	2Nos
Heat Run Test Equipment	2 Nos
Crimping tool	8 Nos.
30 Feet telescope four wheel ladder	3 Nos
Hydraulic bus bar punching	1 Nos.
Cable Jack Hydrawlic Type	1 Nos
Cable Jack	1 Nos.
Hydraulic bus bar bending machine	1 Nos.
Welding machine	2 Nos.
Potable drilling machine	10 Nos.
5000V Meggar	2 Nos.

### Export Obligation

As on the date, we do not have any export obligation.

### Human Resource

We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees. We view this process as a necessary tool to maximize the performance of our employees.

As of January 31, 2018, we employed 58 full time employees. The following table provides information about our full time employees:

Sl. No.	Particulars	No. of Employees
1.	Executives	10
2.	Engineers	19
3.	Operators	11
4.	Accounts and Admin Staff	16
5.	Wire Man	2
	<b>Total</b>	<b>58</b>

### Insurance

We maintain adequate insurance policies in respect of our business, operations, products and for our moveable properties. We have obtained Standard Fire and Special Perils and Burglary Policies in respect of the stocks of goods, raw material and office equipments in our showrooms and corporate office. Our Company have 15 insurance policies in total and the details of all the insurance policies maintained by us are as follows:

### Properties

Sr. No.	Address of Property	Licensor/Vendor	Owned/Co-Owned/Leased
1.	11 & 12, Sunshine Industries Estate, B/h. Maniar Trailors, Rakhial Road, Ahmedabad-380023, Gujarat, India	Padmavati P. Pillai	Leased
2.	A-1 6th Floor, Safal Profitaire, Prahaladnagar, Corporate Road, Ahmedabad -380015	Manju Bhansali	Leased
3.	2nd Floor, "201 -Gold Cornet" , Opp. Holy Spirit Hospital, Mahakali Caves Road, Andheri (E) , Mumbai -93	Padmavati P. Pillai	Leased
4.	Near K. K. Katera Pump, Simlwar, Dungarpur, Rajasthan-314403	Anirudhsingh Bhadoriya	Leased
5.	107, Friends Enclave, Jeevan Nagar, Jammu, Jammu and Kashmir, 180010	Harbhajan Kaur	Leased
6.	28/124-G, Madhavaram High Road Ii Lane, Perambur, Chennai, Tamil Nadu, 600011	P M Indra	Leased
7.	2nd Floor, F 205 Mhn 10 222b 25, Murgao Avenue, Vasco, South Goa, Goa, 403802	Jay Parekh	Leased
8.	101, Ankur Agam Apartment 31, South Tukoganj, Indore, Indore, Madhya Pradesh, 452001	Pushkar Pratapsingh	Leased
9.	D No 1/72/9/9, Near Tholapa Gardens, Sankar Naidu Colony, Tiruchanoor, Chittoor, Andhra Pradesh,	-	Leased
10.	Near Vydhuthi Bhavan, 3/3014k, Sanir Arcade, 3 Gandhi Road, Nadakkavu, Kozhikode, Kerala, 673001	Shobith V	Leased

### Intellectual Property

For details of the trademarks registered in the name of our Company and the application made for registration, please refer "Government and other Approvals" on page 187 of this Prospectus.



## **KEY INDUSTRY REGULATIONS AND POLICIES**

*In carrying on our business as described in the section titled “Our Business” on page 98 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page 187 of this Prospectus.*

Our Company is engaged in the business of providing technical support services in the high end telecom segments such as network planning and optimization, network rollout, managed services and manpower solutions. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

### **A. Industry Specific Regulations**

#### **Buildings And Other Construction Workers (Regulation Of Employment And Conditions Of Service) Act, 1996**

Buildings And Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 extends to the whole of India. This Act came into force on 1<sup>st</sup> day of March, 1996. The Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. An employer shall be responsible for payment of wages to each building worker employed by him and such wages shall be paid on or before such date as may be prescribed.

#### **Contract Labour (Regulation And Abolition) Act, 1960**

Contract Labour (Regulation And Abolition) Act, 1960 extends to whole of India. In the event that any aspect of the activities of our Company is outsourced and carried on by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, 1970 becomes necessary.

It applies-

(a) to every establishment in which twenty or more workmen, are employed or were employed on any day of the preceding twelve months as contract labour ;(b) to every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen.

#### **Employees’ Provident Fund And Miscellaneous Provisions Act, 1952**

The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“EPFA”) aims to institute provident funds and pension funds for the benefit of employees in establishments which employ more than twenty persons and factories specified in Schedule I of the Act. Provided that the Central Government may, after giving not less than two months’ notice of its intention so to do, by notification in the Official Gazette, apply the provisions of this Act to any establishment employing such number of persons less than twenty as may be specified in the notification.

An establishment to which this Act applies shall continue to be governed by this Act notwithstanding that the number of persons employed therein at any time falls below twenty.

### **Employers' Liability Act, 1938**

The Employers' Liability Act, 1938 extends to whole of India. It is enacted with object to declare protection for Workman who brings suit for damages for injuries sustained by them, against certain defenses. Whereas "employer" includes anybody of persons whether incorporated or not, any managing agent of an employer, and the legal representatives of a deceased employer, and, where the services of a workman are temporarily lent or let on hire to another person by the person with whom the workman has entered into a contract of service or apprenticeship, means such other person while the workman is working for him.

### **Employees State Insurance Act, 1948**

The promulgation of Employees' State Insurance Act, 1948(ESI Act), by the Parliament was the first major legislation on social Security for workers in independent India. It was a time when the industry was still in a nascent stage and the country was heavily dependent on an assortment of imported goods from the developed or fast developing countries. The deployment of manpower in manufacturing processes was limited to a few select industries such as jute, textile, chemicals etc. The legislation on creation and development of a fool proof multidimensional Social Security system, when the country's economy was in a very fledgling state was obviously a remarkable gesture towards the socio economic amelioration of a workforce though limited in number and geographic distribution. India, notwithstanding, thus, took the lead in providing organized social protection to the working class through statutory provisions.

The ESI Act 1948, encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

### **Fatal Accidents Act, 1855**

The Fatal Accidents Act, 1855 extends to the whole of India except the State of Jammu and Kashmir. The Fatal Accidents Act provides that Whenever the death of a person shall be caused by wrongful act, neglect or default, and the act, neglect or default is such as would (if death had not ensued) have entitled the party injured to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured and although the death shall have been caused under such circumstances as amount in law to felony or other crime.

### **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 extends to the whole of India. It came into force on the first day of April, 1947. The Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief such as ordering modification of contracts of employment or re-establishing the position of workmen.

### **Minimum Wages Act, 1948**

This Act aims to make provisions for statutory fixation of minimum rates of wages in scheduled employment wherein labour is not full time. It seeks to prevent the exploitation of workers and protect their interest in the 'sweated industries'. Wage fixing authorities have been guided by the norms prescribed by the Fair Wage Committee in the settlement of issues relating to wage fixation in organized industries. The Act contemplates the minimum wage rates must ensure not only the mere physical needs of a worker which keeps them just above starvation level, but must ensure for him and his family's subsistence, and also to preserve his efficiency as a worker.

### **Payment Of Wages Act, 1936**

The main object of the Act is to avoid unnecessary delay in the payment of wages and to prevent unauthorized deductions from the wages. It regulates the payment of wages to certain classes of employed persons and provides for the imposition of fines and deductions and lays down wage periods and time and mode of payment of wages. Persons whose wages are Rs.6,500 or more per month are outside the ambit of the Act. Wages must be paid in current coin or currency notes or in both and not in kind. It is, however, permissible for an employer to pay wages by cheque or by crediting them in the bank account if so authorized in writing by an employed person.

### **Payment Of Bonus Act, 1965**

The Payment of Bonus Act, 1965 ("PBA") provides for payment of bonus on the basis of profit or productivity to people employed in factories and establishments employing ten or more persons with the aid of power or twenty or more persons without the aid of power on any day during an accounting year. The PBA ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has made a profit or a loss in the accounting year in which the bonus is payable. Under the PBA every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or Rs.100, whichever is higher.

### **Payment Of Gratuity Act, 1972**

The payment of Gratuity Act, 1972 extends to the whole of India. Provided that in so far as it relates to plantations or ports, it shall not extend to the State of Jammu and Kashmir. The Act provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years: (a) on his/her superannuation; (b) on his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

### **Workmen's Compensation Act, 1923**

The Act provides safety to the workman if any personal injury is caused to a workman by accident arising out of and in the course of his employment his employer shall be liable to pay compensation in accordance with the provisions of this Act.

Provided that the employer shall not be so liable –

1. in respect of any injury which does not result in the total or partial disablement of the workman for a period exceeding three days;
2. in respect of any injury not resulting in death or permanent total disablement caused by an accident.

### **Apprentices Act, 1961**

The Apprentices Act, 1961 was enacted to regulate and control the programme of training of apprentices and for matters connected therewith. It extends to whole of India. Wherein the term "apprentice" means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship.

The provisions of this Act shall not apply to –

1. any area or to any industry in any area unless the Central Government by notification in the Official Gazette specifies that area or industry as an area or industry to which the said provisions shall apply with effect from such date as may be mentioned in the notification:

any such special apprenticeship scheme for imparting training to apprentices as any be notified by the Central Government in the Official Gazette.

**B. Tax Related Legislations****Value Added Tax**

Value Added tax (“VAT”) is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period.

VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State.

The Gujarat Value Added Tax Act, 2003 is applicable to our Company.

**Income-tax Act, 1961**

Income-tax Act, 1961 (“IT Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

**Goods and Services Tax (GST)**

The Government of India proposed a comprehensive national goods and services tax (“GST”) regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received Presidential assent on September 8, 2016, enabled the Government of India and state governments to introduce GST. Accordingly, Goods and Services tax (“GST”) was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017.

GST is a destination based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC benefits on the basis of invoices issued at the previous stage of the supply chain

**The Customs Act, 1962 and the Customs Tariff Act, 1975**

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

**Service Tax**

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Vide Notification No. 30/2012-Service Tax dated June 20, 2012, the liability to pay service tax in respect of certain taxable services, as specified therein, has shifted from the person who provides the service, to the person who receives the service. Every person who is liable to pay service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, 1994, every assessee is required to pay service tax in TR 6 challan by the 6<sup>th</sup> of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, 1994, the Company is required to file a half-yearly return in Form ST 3 by the 25<sup>th</sup> of the month immediately following the half year to which the return relates. Every assessee is required to file the half-yearly return electronically.

**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

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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 Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is applicable to the Company.

## C. **Other Legislations**

### **Gujarat Shops and Establishment Act, 1948**

The Gujarat Shops and Establishment Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

### **Transfer of Property Act, 1882**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price, paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

### **The Registration Act, 1908**

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **The Indian Stamp Act, 1899**

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.



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Instruments chargeable to duty under the Stamp Act which are not 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 which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state. The Gujarat Stamp Act, 1958 is applicable to the Company.

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### **The Specific Relief Act, 1963**

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Competition Act, 2002**

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### **The Companies Act, 1956**

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **The Companies Act, 2013**

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has *inter-alia* amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

### **The Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“**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.

### **Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)**

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a ‘Director General of Foreign Trade’ for the purpose of the Act, including formulation and implementation of the Export-Import (“**EXIM**”) Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **REGULATIONS REGARDING FOREIGN INVESTMENT**

Foreign investment in Indian companies is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) read with the applicable regulations. The Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the “**FDI Circular**”) which consolidates the policy framework on Foreign Direct Investment (“**FDI**”), with effect from June 7, 2016. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till June 6, 2016. All the press notes, press releases, clarifications on FDI issued by DIPP till June 6, 2016 stand rescinded as on June 7, 2016.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

In terms of the Consolidated FDI Circular dated June 7, 2016 foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.



## **HISTORY AND CERTAIN CORPORATE MATTERS**

### **History and Background**

Our Company was incorporated on September 12, 1983 as Power & Instrumentation (Gujarat) Private Limited under the provisions of the Companies Act, 1956 with Certificate of Incorporation bearing Registration Number 06456 dated September 12, 1983 issued by the Registrar of Companies Ahmedabad. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on March 31, 2004. A fresh certificate of incorporation consequent upon conversion to Power & Instrumentation (Gujarat) Limited was issued on July 05, 2004 by the Registrar of Companies Ahmedabad. The Corporate Identification Number is U32201GJ1983PLC006456.

Prior to the association with our Company, our Promoter, Mr. Padmaraj Padmnabhan Pillai has two decades of experience in the Electrical sector. For further details, please refer to the chapter titled “Our Management” beginning on page 125 of this Prospectus.

### **Changes in the Registered Office of the Company since incorporation**

Currently, the Registered Office of our company is situated at Office A/1, Sixth Floor, Safal Profitaire, Near Krishna Bunglows, 100Ft. Road, Prahladnagar, Ahmedabad GJ – 380015 India. We set out below the changes in registered office of our Company since inception till filing of this Prospectus.

<b>Date of Board/ Shareholders resolution/ Postal Ballot</b>	<b>From</b>	<b>To</b>	<b>Purpose</b>
April 01, 2010	12, Sunshine Industrial Estate, Behind maniar trailers, Rakhial, Ahmedabad-23.	309, Atlantis Enclave, Near Subhash Chowk, Gurukul Road, Ahmedabad, GJ-380052, India	To increase operational efficiency.
December 13, 2016	309, Atlantis Enclave, Near Subhash Chowk, Gurukul Road, Ahmedabad, GJ- 380052, India	A/1, Sixth Floor, Safal Profitaire, Near Krishna Bunglows, 100Ft. Road, Prahladnagar, Ahmedabad GJ – 380015 India	To increase operational efficiency.

### **Key Events and Mile Stones**

<b>Year</b>	<b>Key Events / Milestone / Achievements</b>
September 12, 1983	Incorporation of our Company in the name style of “Power & Instrumentation (Gujarat) Private Limited.”
March 31, 2004	Conversion of our company from Private Limited Company to Public Limited Company.

### **Certifications & Recognitions:**

The quality and consistency of our services has won the confidence of our customer. Some of the prominent certifications and recognitions received by our Company are the following:-

- ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 for “Engineering, Procurement, Construction, Installation, Commissioning, Electrical Projects, Maintenance, Transport, Contract service, Man power supplier.
- Certificate of Appreciation for valuable contribution towards successful delivery of Huawei Projects in year 2015 from Huawei Telecommunication (India) Company Pvt. Ltd.
- Emerging Partner Silver Award for contribution year 2015 from Hauwei Telecommunication

### **Detail about business of Our Company**

For details on the description of our Company’s activities, products, marketing strategy, competition of our Company, please refer to the chapter titled “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price” on pages 98, 177 and 82 respectively of this Prospectus.

### Main Objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on the business of manufacturing buying, selling, importing electrical and mechanical components, and exporting or otherwise dealing in all types of electrical and electronic control panels, electric light fittings devices such as magnets, transformers, coils, sockets, electric boxes, machinery spare parts, L.T. distribution boards switch boards fuse boards motor control centres switch fuse unit panels.*
- To carry on all or any of the business of manufactures, exporters, maintainers of and deal in and electrical repairers electronic appliances equipment components and apparatus, such transistors semiconductors, integrated circuits, solid state devices and capacitors, fixed and variable inductors coils and transformers fixed tuneable and variable, wire, cable, tuners, plugs, sockets, jaks and adaptors, electric microphones, analysers. Testers, controllers, stabilizers, oscilloscopes, of all kinds and description including components parts materials and accessories thereof.*
- To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturing constructors, suppliers of and dealers in electrical and other appliances, wirelines, dry cells, batteries, dynamos, meters, accumulate, lamps and works, and to generate, accumulate, distribute and to supply electricity for the purposes of light, heat, motive power and for all other purposes for which electrical energy can be employed, and to ,and facture, and deal in all apparatus requires for or capable of being used in connection with the generation distribution supply, accumulation, and employment, of electricity, included in the term electricity all power that may be directly or indirectly derived there from or any be incidentally hereafter discovered in dealing with electricity.*
- To manufacture, buy, import, export put up, sell use, hire set on hire, repair, assemble, distribute otherwise deal in or trade in resistors, capacitors, connectors, relays, switches, equipments, electro chemicals, telephones, telegraphs (wireless or other) phonographs, radios, diagrams loud speakers microphones, ear phones, television sets, radio and television antennas, dynamos, accumulators, transformers, amplifiers, transmitters, panel meters, chokes, cables, wires, tapes cassette, Rerrites , dry cells; batteries incandescent lamps, fluorescent lamp and fittings, torches, lighters, and all appliances apparatus, machinery goods gadgets, articles and things now known or which may hereafter be invents or connected with the generation accumulation distribution supply or employment of electricity or any power, force or energy that can be used as substitute there of including all cables wires or appliances for connecting apparatus at a distance with the other apparatus and including the formation maintenance and alteration of exchanges and centres.*
- Changes in Memorandum of Association:** Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	The Initial Authorized share capital comprises of Rs. 1.00 Lac divided into 1,000 Equity Shares of Rs. 100.00 each.	Upon Incorporation	-
2.	Conversion from Private Limited Company into Public Limited Company	March 31, 2004	EOGM
3.	Increase in Authorized share capital of our Company from Rs. 1,00,000 comprising of 1,000 Equity Shares of Rs.100 each to Rs.25,00,000 comprising of 25,000 Equity Shares of Rs.100 each	December 16, 1995	EOGM
4.	Spilt of Share from Rs. 100 each to Rs. 10 each	April 15, 2009	EOGM
5.	Increase in Authorized share capital of our Company from Rs. 25,00,000 comprising of 25000 Equity Shares of Rs.100 each to Rs.75,00,000 comprising of 7,50,000 Equity Shares of Rs.10 each	April 15, 2009	EOGM
6.	Increase in Authorized share capital of our Company from Rs. 75,00,000 comprising of 7,50,000 Equity Shares of Rs.10 each to Rs.2,00,00,000 comprising of 20,00,000 Equity Shares of Rs.10 each	February 18, 2011	EOGM
7.	Increase in Authorized share capital of our Company from Rs. 2,00,00,000 comprising of 20,00,000 Equity Shares of Rs.10 each to Rs.10,00,00,000 comprising of 1,00,00,000 Equity Shares of Rs.10 each	November 16, 2017	EOGM

### **Other details regarding our Company**

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled “Our Business”, “Our Management” and “Industry Overview” on pages 98, 125 and 86 respectively of this Prospectus.

### **Adopting New Articles of Association of the Company**

Our Company has adopted a new set of Articles of Association of the Company, in the General Meeting of the Company dated November 16, 2017.

### **Capital Raising (Debt/Equity)**

For details of the equity capital raising of our Company, please refer to the chapter titled “Capital Structure” on page 52 of this Prospectus. For further details of our Company’s debt facilities, see “Statement of Financial Indebtedness” on page 146 of this 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, revaluation of assets etc.**

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company.

### **Defaults or rescheduling of borrowing with financial institutions/banks**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

### **Number of Shareholders of our Company**

Our Company has 12 (Twelve) shareholders as on the date of filing of this Prospectus.

### **Changes in the activities of our Company during the last five years**

Our Company was incorporated on September 12, 1983, and there has been no change in the business activities of our Company since its inception till the date of this Prospectus.

### **Shareholders Agreement**

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same

### **Other Agreements**

As on the date of this Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than 2 (two) years before the date of this Prospectus.

### **Collaborations**

Our Company has not entered into any collaboration with any third party as per Item (VIII) (B) (1) (c) of Part A of Schedule VIII to the (ICDR) Regulations.

### **Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of filing this Prospectus.

### **Joint Venture / Partnership Firm**

Except the Technical Joint Venture Agreement entered into between Absolute Projects (India) Limited and Power & Instrumentation (Gujarat) Limited, we have not entered into any other Joint Venture agreement.

### **Strategic Partners**

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

### **Financial Partners**

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

### **Details of Holding Company**

As on the date of this Prospectus, our Company has no holding company.

### **Details of Subsidiaries Company**

Our Company does not have any Subsidiary within the meaning of Section 4 of the Companies Act, as on the date of this Prospectus.

### **Time and Cost Overruns in Setting-up Projects**

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

### **Promoter of our Company**

The Promoters of our company are Mr. Padmaraj Padmnabhan Pillai and Mrs. Padmavati Padmanabhan Pillai. For details, see “Our Promoters and Promoter Group” beginning on page 139 of this Prospectus.

### **Lock-out or strikes**

There have been no lock-outs or strikes in our Company since inception.

### **Corporate Profile of our Company**

For details on the description of our Company’s activities, the growth of our Company, please see “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis of Issue Price” on page 98, 177 and 82 of this Prospectus.

### **Changes in the Management**

For details of change in Management, please see chapter titled “Our Management” on page no 125 of the Prospectus.

### **Competition**

For details on the competition faced by our Company, please refer to the chapter titled “Our Business” beginning on page 98 of this Prospectus.

### **Technology and market competence**

For details on the technology and market competence of our Company, please refer to the chapter titled “Our Business” beginning on page 98 of this Prospectus.

## 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 Twelve (12) Directors. Currently, our Company has Six (6) Directors out of which Three (3) are Executive Directors, One (1) is Non Executive Director and Two (2) are independent directors. The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

<b>Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN</b>	<b>Nationality</b>	<b>Age (in years)</b>	<b>Other Directorships as on the date of this Prospectus</b>
<b>Mr. Padmaraj Padmnabhan Pillai</b> <u>Father's Name:</u> Mr. Padmananhan Damodaran Pillai <u>Nature of Directorship:</u> Managing Director <u>Residential Address:</u> A-102, Shivam Klasse, Behind Trilok Row House, Near Lad Society, Ahmedabad – 380054. <u>Date of Appointment:</u> Appointed as Director on March 26, 1996 and Change in designation as Managing Director on November 16, 2017 <u>Term:</u> 3 Years ( Eligible for Reappointment) <u>Occupation:</u> Business <u>DIN:</u> 00647590	Indian	41 years	<u>Public Limited Entities:</u> Peaton Electrical Company Limited <u>Private Limited Entities:</u> Power Infra-Cons Private Limited.  Vryly Ventures Private Limited.  <u>Foreign Entities:</u> Nil
<b>Mr. Sumeet Dileep Agnihotri</b> <u>Father's Name:</u> Mr. Dileep Gajanan Agnihotri <u>Nature of Directorship:</u> Chairman and Non Executive Director <u>Residential Address:</u> 901, Ashima Towers, Behind Sunrise Park, Nehru Foundation Road, Vastrapur, Ahmedabad-380054, India. <u>Date of Appointment:</u> May 14, 2003 <u>Term:</u> Liable to retire by rotation <u>Occupation:</u> Business <u>DIN:</u> 02026337	Indian	41 years	<u>Public Limited Entities:</u> Nil <u>Private Limited Entities:</u> Nil <u>Foreign Entities:</u> Nil
<b>Mrs. Padmavati Padmanabhan Pillai</b> <u>Husband's Name:</u> Mr. Padmananhan Damodaran Pillai <u>Nature of Directorship:</u> Executive Director <u>Residential Address:</u> D/32, Nebula Towers, Near Grand Bhagwati Hotel, S.G. Highway Road, Ahmedabad – 380054. <u>Date of Appointment:</u> September 12, 1983 <u>Term:</u> Liable to retire by rotation <u>Occupation:</u> Business <u>DIN:</u> 02026354	Indian	68 years	<u>Public Limited Entities:</u> Peaton Electrical Company Limited. <u>Private Limited Entities:</u> Power Infra-Cons Private Limited <u>Foreign Entities:</u> Nil <u>Others:</u> Nil

<b>Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN</b>	<b>Nationality</b>	<b>Age (in years)</b>	<b>Other Directorships as on the date of this Prospectus</b>
<b>Mr. Sriram Padmanabhan Nair</b> <u>Father's Name:</u> Mr. Padmanabhan Raman Nair <u>Nature of Directorship:</u> Executive Director <u>Residential Address:</u> A-102, Shivam klasse, Behind Trilok Row House, Near Lad Society, Ahmedabad – 380054. <u>Date of Appointment:</u> Appointed as an Additional Director on February 01, 2013 and Change in designation as Director on December 19, 2016 <u>Term:</u> Liable to retire by rotation <u>Occupation:</u> Business <u>DIN:</u> 06491273	Indian	28 years	<u>Public Limited Entities:</u> Nil <u>Private Limited Entities:</u> Vryly Ventures Private Limited. Vryly Hospitality Private Limited. La Energie Seguro Private Limited. <u>Foreign Entities:</u> Nil
<b>Mr. Manav Rastogi</b> <u>Father's Name:</u> Mr. Rakesh Chandra Rastogi <u>Nature of Directorship:</u> Independent Director <u>Residential Address:</u> 55, Anand Lok New Delhi 110049. <u>Date of Appointment:</u> November 16, 2017 <u>Term:</u> 5 years <u>Occupation:</u> Business <u>DIN:</u> 01055505	Indian	42 years	<u>Public Limited Entities:</u> Nil <u>Private Limited Entities:</u> Unnat Plastics Private Limited Roop Sarees Private Limited <u>Foreign Entities:</u> Nil
<b>Ms. Rucha Balmukund Daga</b> <u>Father's/Husband's Name:</u> Mr. Balmukund Daga <u>Nature of Directorship:</u> Independent Director <u>Residential Address:</u> C-14, Shradul Apartment, Near Shyamal Row House, Satelite, Vejalpur, Ahmedabad- 380051 <u>Date of Appointment:</u> November 16, 2017 <u>Term:</u> 5 years <u>Occupation:</u> Business <u>DIN:</u> 07993111	Indian	28 years	<u>Public Limited Entities:</u> Nil <u>Private Limited Entities:</u> Nil <u>Foreign Entities:</u> Nil

#### **Brief Biographies of the Directors**

- 1. Mrs. Padmavati Padmanabhan Pillai**, aged 68 years, is the Executive Director and Promoter of our Company. She has well experience in Human Management. Mrs. Pillai joined the Board of Directors of the company since its inception. She has 20+ years of experience in the industry.
- 2. Mr. Padmaraj Padmnabhan Pillai**, aged 41 years, is the Managing Director and Promoter of our Company, has two decades of experience in the Electric Sector. He has been associated with the company since year 1996. He is responsible for the overall working of our Company and is instrumental in making strategic decisions for the Company. Mr. Pillai holds B.E.in Electrical degree from Ahmedabad University.
- 3. Mr. Sumeet Dileep Agnihotri**, aged 41 years, is the Chairman and Non Executive Director of our Company has well versed experience in the Field of Accounts & Finance. Mr. Agnihotri joined the Board of Director of the Company with effect from year 2003. He has completed Master of Business Administration in year 2000 from Gujarat University. He is responsible for taking overall financial decision for the Company.
- 4. Mr. Sriram Padmanabhan Nair**, aged 28 years, is the Executive Director of our Company and has technical expertise in the Electrical sector. Mr. Nair joined the Board of Directors of the company with effect from year 2013. He has completed his Master's Degree in International Business in year 2012, from Skema Business School, France. He is responsible for taking strategic and financial decisions of our Company.



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5. **Mr. Manav Rastogi**, aged 42 years, is the Independent Director of our Company and has completed Bachelor of Fine Arts in Computer Arts in the year 2002. Mr. Rastogi has recently been associated and joined the Board of Director of the Company with effect from November 16, 2017. He has over 10 years of experience in various industries and sectors.
6. **Ms. Rucha Balmukund Daga**, aged 28 years, is the Independent Director of the Company joined the Board of the Company with effect from November 16, 2017. She holds Bachelor of Business Administration degree in 2010 from Gujarat University. She has over 5 years of experience in various industries and sectors.

#### **Nature of any family relationship between our Directors**

Except as disclosed below, no other directors are termed as relatives within the meaning of section 2 (77) of the Companies Act, 2013; none of our directors of our Company are related to each other.

<b>Name of Director</b>	<b>Relationship</b>
Mrs. Padmavati Padmanabhan Pillai	Mother of Mr. Padmaraj Padmnabhan Pillai.
Mr. Padmaraj Padmnabhan Pillai	Son of Mrs. Padmavati Padmanabhan Pillai

#### **We also confirm that:**

1. All of our directors are Indian nationals.
2. None of the above mentioned Directors is on the RBI List of wilful defaulters as on the date of this Prospectus.
3. Further none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies. None of our Promoters, 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 the SEBI.
4. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors were selected as director or member of senior management.
5. There is no service contract entered into by the Directors with the Company providing for benefits upon termination of employment.
6. Further, none of our Directors is / was a Director of any listed Company which has been / was delisted from any Recognized Stock Exchange.

#### **Details of Borrowing Powers of our Directors**

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on February 05, 2018, pursuant to provisions of Section 180(1) © and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors of the Company be and is hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business) , provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 60 Cr. (Rs. Sixty Crores)

#### **Terms of appointment of Managing Director and Whole-time Directors**

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**Mr. Padmaraj Padmnabhan Pillai:** Mr. Padmaraj Padmnabhan Pillai is currently the Managing Director of our Company. He was originally appointed as director since March 26, 1996. He was re- appointed as Managing Director pursuant to shareholder resolution dated November 16, 2017 for a fixed term of 3 years commencing from November 16, 2017 till November 15, 2020. The shareholders through their resolution dated November 16, 2017 approved payment of the following as remuneration to him.

Particulars	Remuneration
Remuneration	Rs.1,20,000 per month
Designation	Managing Director
Appointment as a Managing Director	Three (3) years with effect from November 16, 2017
Perquisites	<ul style="list-style-type: none"> <li>Contribution to provident fund, superannuation fund or annuity fund</li> <li>Gratuity payable as per company policy</li> <li>Encashment of leave at the end of the tenure</li> <li>Children's education allowance</li> <li>Leave travel concession</li> <li>Reimbursement of medical and hospitalization expenses of the Director and his family as per company policy.</li> <li>Bonus for the financial year, at the discretion of the company.</li> <li>Reimbursement of expenses incurred by them in Purchase of newspapers, magazines, books and periodicals in accordance with the Company policy.</li> <li>Reimbursement of expenses incurred by them on account of business of the Company in accordance with the Company policy.</li> <li>Provision of chauffeur driven car for the use on Company's business, meal Coupons and telephone at residence.</li> </ul>
Remuneration paid for F.Y. 2016-2017	Rs. 15,57,103/-

#### Payment or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our Executive Directors as provided under the heading "Compensation to Executive Director" above, our Non-Executive Directors are entitled to be paid a sitting fee as decided by our board of directors subject to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

#### Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectus are as follows.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Padmaraj Padmnabhan Pillai	18,14,800	35.04%	25.76%
2.	Mrs. Padmavati Padmanabhan Pillai	8,00,000	15.44%	11.36%
3.	Mr. Sriram Padmanabhan Nair	7,50,500	14.49%	10.65%
	<b>Total</b>	<b>33,65,300</b>	<b>64.97%</b>	<b>47.78%</b>

#### Interest of Directors

##### Interest in the Promotion of the Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, please refer the section titled "Our Promoter and Promoter Group", "Group Companies /Entities" and "Related Party Transaction" in Annexure-36 under the Section titled "Financial Information of the Company" beginning on page no. 140, 143 and 144 of this Prospectus

- ***Interest in the Property (including land also) acquired or proposed to be acquired by the Company within two (2) years of the date of the filing of this Prospectus***

Our Directors have no interest in any property acquired by our Company two years prior to the date of this Prospectus or proposed to be acquired by us as on the date of filing of this Prospectus. Our Company has not entered into any contracts or arrangements during the preceding the two years in which the Directors are interested directly or indirectly or no payments have been made to them in respect of these contracts or arrangements. For details of Properties, please refer to the section Property in the Chapter “Our Business” on page 98 of this Prospectus

- ***Interest to the extent of loan provided to the Company***

Except as stated in the “Related Party Transaction” in Annexure -36 under the Section titled “Financial Information of the Company” beginning on page no. 146 of this Prospectus, none of our directors have provided any loan to the Company.

- ***Other Interest***

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles. The Executive Directors will be interested to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

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

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners. For further details, please refer to the chapter titled “Related Party Transactions” beginning on page 144 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding 2 (two) years from the date of this Prospectus in which our Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts, agreements or arrangements. For further details, please refer to chapter titled “Restated Financial Statements” beginning on page 146 of this Prospectus.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

Sr. No.	Name of Director	Interest and nature of interest
1.	Mr. Padmaraj Padmnabhan Pillai	As on December 31, 2017 our Company has received an unsecured loan of Rs. 90.80 Lakhs from Mr. Padmaraj Padmnabhan Pillai. For further information, please see section titled “Statement of Financial Indebtedness” on page 146 of this Prospectus.
2.	Mrs. Padmavati Padmanabhan Pillai	The godown of our company is situated at 11 & 12 Sunshine Industrial Estate, B/h. Maniar Trailors, Rakhial Road, Ahmedabad -380023, Gujarat, India is owned by our director and one of our promoter Mrs. Padmavati Padmanabhan Pillai and our company had taken the same on leave and license basis pursuant to leave and license agreement dated April 17, 2017 at a consideration of Rs. 87,500/- per annum.

## OTHER CONFIRMATIONS

As on the date on this Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Managing Director which has accrued for this year and payable in current or any future period.
2. There is no bonus or profit sharing plan for the Directors.

3. No amount or benefit has been paid or given within the 2 (two) preceding years or is intended to be paid or given to any of our Directors, except the normal remuneration for services rendered as Directors.

### Changes in our Company's Board of Directors during the last three (3) years

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

Sr. No.	Name of the Director & Designation	Date of Appointment/ Reappointment/ Resignation	Reason
1.	Mr. Sriram Padmanabhan Nair	Appointed as an Additional Director on February 01, 2013 and Change in designation as Director on December 19, 2016	To ensure better Corporate Governance
2.	Mr. Manav Rastogi	Appointed as Independent Director on November 16, 2017	To ensure better Corporate Governance
3.	Ms. Rucha Balmukund Daga	Appointed as Independent Director on November 16, 2017	To ensure better Corporate Governance

### COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, read with the rules made there under, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committees have been complied with.

Our Board of Directors consists of 6 (Six) Directors of which 2 (Two) are Non-Executive Independent Directors and our chairman is also non executive director including one woman director (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), including (1) one woman Director, which is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Company has constituted the following committees:

#### 1. Audit Committee

Our Company has formed the Audit Committee vide Resolution passed in the Meeting of Board of Directors dated February 05, 2018 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 applicable upon listing of Company's equity shares on EMERGE Platform of NSE Limited. The constituted Audit Committee comprises following members.

Name of the Director	Status in Committee	Nature of Directorship
Mr. Manav Rastogi	Chairman	Non- Executive Independent Director
Mr. Sumeet Dileep Agnihotri	Member	Non- Executive Director & Chairman
Ms. Rucha Balmukund Daga	Member	Non- Executive Independent Director

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

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**B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

**C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- (b) review and monitor the auditor's independence and performance, and effectiveness of audit process
- (c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to :-
  - i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 217(2AA) of the Companies Act, 1956 and/or Section 134(3)(c) of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management
  - iv. significant adjustments made in the financial statements arising out of audit findings
  - v. compliance with listing and other legal requirements relating to financial statements
  - vi. disclosure of any related party transactions
- (d) examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval
- (e) approval or any subsequent modification of transactions of the Company with related parties
- (f) scrutiny of inter-corporate loans and investments
- (g) valuation of undertakings or assets of the Company, wherever it is necessary;
- (h) evaluation of internal financial controls and risk management systems;
- (i) monitoring the end use of funds raised through public offers and related matters;
- (j) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (l) 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;
- (m) discussion with internal auditors of any significant findings and follow up thereon;
- (n) 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;
- (o) 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;
- (p) 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;

- (q) approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (r) reviewing the Management discussion and analysis of financial condition and results of operations;
- (s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (t) reviewing the Internal audit reports relating to internal control weaknesses;
- (u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- (v) reviewing the functioning of the Whistle Blower mechanism;
- (w) reviewing / redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- (x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
- (y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations]."

## 2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 applicable upon listing of Company's equity shares on EMERGE Platform of NSE Limited vide Resolution dated February 05, 2018. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Manav Rastogi	Chairman	Non- Executive Independent Director
Mr. Sumeet Dileep Agnihotri	Member	Non- Executive Director & Chairman
Ms. Rucha Balmukund Daga	Member	Non- Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be minimum two (2) members, out of which at least one (1) shall be an independent director.



**C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:

- consider and resolve the grievance of security holders of the Company;
- such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations]

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 applicable upon listing of Company's equity shares on EMERGE Platform of NSE Limited vide Resolution dated February 05, 2018. The Nomination and Remuneration Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sumeet Dileep Agnihotri	Chairman	Non- Executive Director & Chairman
Mr. Manav Rastogi	Member	Non- Executive Independent Director
Ms. Rucha Balmukund Daga	Member	Non- Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**C. Role of Terms of Reference:**

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- while formulating the policy under (b) above, ensure that
  - i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### **Policy on disclosure and internal procedure for prevention of Insider Trading**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE platform of NSE.

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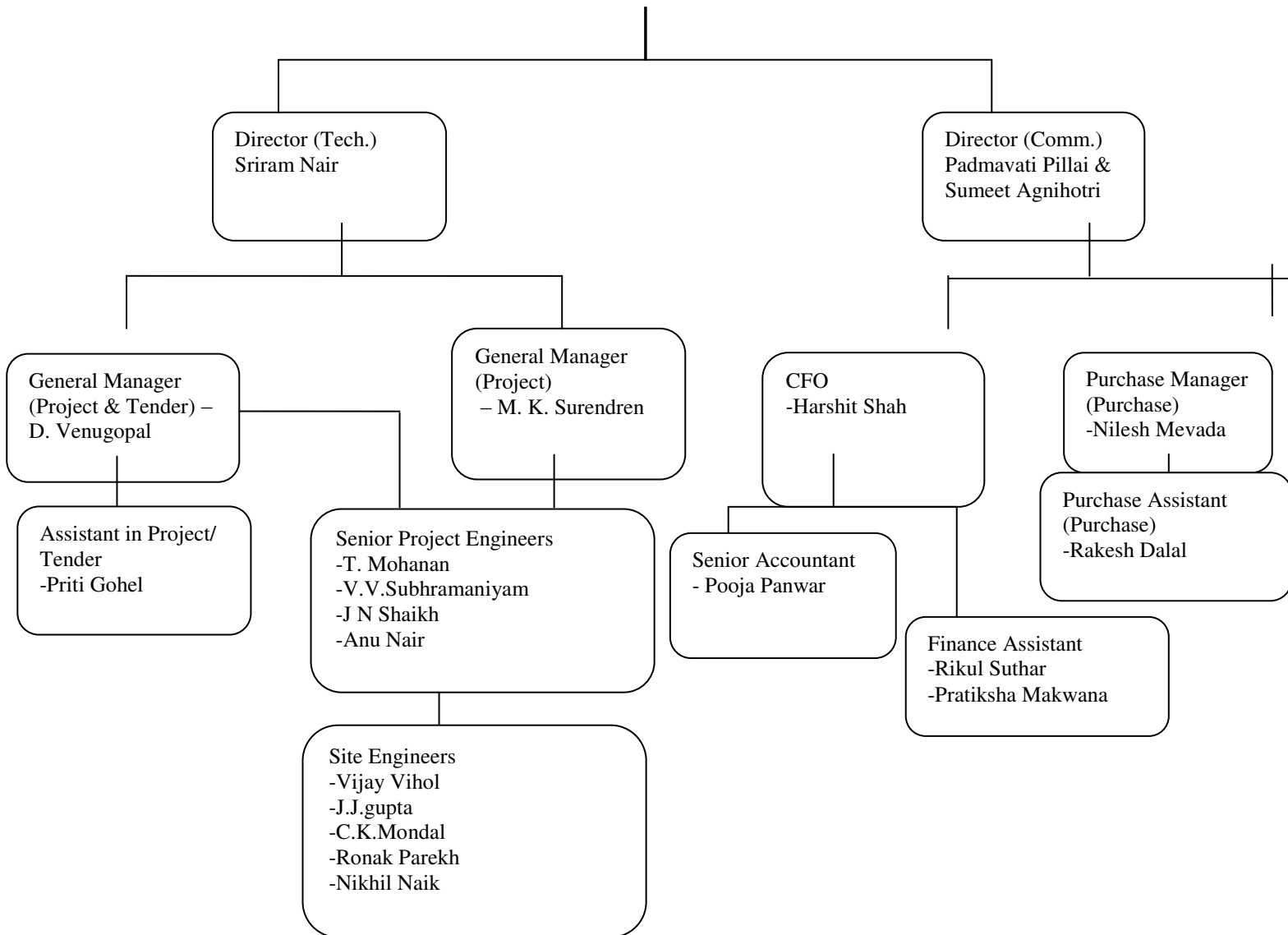
We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on EMERGE platform of NSE. Further, Board of Directors at their meeting held on February 05, 2018 have approved and adopted the policy on insider trading in view of the proposed public issue.

Ms. Priya Pramodkumar Saraf, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

**POLICY FOR DETERMINATION OF MATERIALITY AND MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the EMERGE Platform of NSE. The Board of Directors at their meeting held on February 05, 2018 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

**Management Organizational Structure**  
**Managing Director**  
**(Padmaraj Padmnabhan Pillai)**



### Profiles of our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining	Compensation paid for the F.Y ended 2017 (Rs. in Lakhs)	Over all experience (in years)	Previous employment
<b>Name:</b> Mr. Padmaraj Padmnabhan Pillai <b>Designation:</b> Managing Director	For Further details, please refer the section title “Our Management” on page no. 125 of this Prospectus.				
<b>Name:</b> Mr. Harshit Shah <b>Designation:</b> Chief Financial Officer <b>Qualification:</b> Chartered Accountant	21 Years	November 16, 2017	Nil (Current Compensation: 8.50 Lakhs p.a.)	Nil	Nil
<b>Name:</b> Ms. Priya Pramodkumar Saraf <b>Designation:</b> Company Secretary & Compliance Officer. <b>Qualification:</b> Company Secretary from ICSI	26 Years	November 16, 2017	Nil (Current Compensation: 3.00 Lakhs p.a.)	Nil	Nil

All the Key Managerial Personnel’s are permanent employees of our Company.

1. **Mr. Harshit Shah**, aged 21 years, is the Chief Financial Officer of our Company. He is a Chartered Accountant. He has vast Experience in the field of accounting & finance. He is young and dynamic person and he is presently looking into the financial and technical matters of the Company. His current remuneration is Rs. 8.50 Lakhs per annum.
2. **Ms. Priya Pramodkumar Saraf**, aged 26 years is Company Secretary and Compliance Officer of our Company. Ms. Saraf is a qualified Company Secretary from Institute of Companies Secretaries of India. Ms.Saraf recently been associated with our Company in the year 2017. She is looking after all the corporate governance, listing compliances and company law functions of our Company.
3. **Mr. Padmaraj Padmnabhan Pillai**, For Further details, please refer the section title “Our Management” on page no. 125 of this Prospectus.

### Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 60 years of age.

### Shareholding of Key Management Personnel in our Company

Except as disclosed below, none of the Key Management Personnel holds Equity Shares in our Company as on the date of this Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Padmaraj Padmnabhan Pillai	18,14,800	35.04%
	<b>Total</b>	<b>18,14,800</b>	<b>35.04%</b>

### Bonus or profit sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel.

### **Interests of Key Management Personnel**

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration and their shareholding in the company 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.

### **Payment of Benefits to Officers of our Company (*non-salary related*)**

Except as disclosed in the heading titled “Annexure- 36- Restated statement of Related Party Transactions” in the section titled “Restated Financial Statements” beginning on page 172 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information" beginning on page 172 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

### **Retirement Benefits**

Except as provided for in the terms of appointment, our Company does not provide any specific retirement benefits.

### **Relationship amongst the Key Managerial Personnel of our Company**

Except as disclosed in section titled “Our Management” on page no 125 of this Prospectus, there is no family relationship amongst the Key Managerial Personnel of our Company.

### **Relationship between the Directors and Key Managerial Personnel**

Except as disclosed in section titled “Our Management” on page no 125 of this Prospectus, there are no family relationships between the Directors and Key Managerial Personnel of our Company.

### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

### **Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

### **Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

### **Loans availed by Directors / Key Managerial Personnel of our Company**

None of the Directors or Key Managerial Personnel's have availed loan from our Company which is outstanding as on the date of this Prospectus.

### **Contingent or Deferred Compensation**

None of our KMPs have received or are entitled to any contingent or deferred compensation.

### **Employees**

The details about our employees appear under the paragraph titled "Human Resource" appearing under the chapter titled "Our Business" beginning on page 98 of this Prospectus.

### **Changes in our Company's Key Managerial Personnel during the last three (3) years**

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

<b>Sr. No.</b>	<b>Name of the Key Managerial Personnel &amp; Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>	<b>Reason</b>
1.	Mr. Harshit Shah Chief Financial Officer	November 16, 2017	NA	To ensure better compliance
2.	Ms. Priya Pramod kumar Saraf Company Secretary and Compliance Officer	November 16, 2017	NA	To ensure better compliance



## **OUR PROMOTER AND PROMOTER GROUP**

### **Our Promoters**

Our Promoters are Mr. Padmaraj Padmnabhan Pillai and Mrs. Padmavati Padmanabhan Pillai. As on the date of this Prospectus, our Promoters hold 26,14,800 Equity Shares which in aggregate, constitutes 50.48 % of the issued and paid-up Equity Share capital of our Company.

### **Details of Individual Promoters of our Company**



Mr. Padmaraj Padmnabhan Pillai is the Promoter and Managing Director of our Company. He is a resident Indian national.

Permanent Account Number: ADGPP9600G

Passport No.: G9506399

Aadhar No.: 612102041377

Driving license No.: GJ01/083732/05

Voter's identification card No.: LPZ8172181

For a complete profile of our Promoter, *i.e.* his age, personal address, educational qualifications, experience in the business, positions / posts held in the past and other directorships and special achievements, please refer to the section titled "Our Management" beginning on page 125 of this Prospectus.



Mrs. Padmavati Padmanabhan Pillai is the Promoter and Director of our Company. She is a resident Indian national.

Permanent Account Number: AGFPP3585L

Passport No.: G9780858

Aadhar No.: 850644502757

Driving license No.: NA

Voter's identification card No.: LPZ8172173

For a complete profile of our Promoter, *i.e.* his age, personal address, educational qualifications, experience in the business, positions / posts held in the past and other directorships and special achievements, please refer to the section titled "Our Management" beginning on page 125 of this Prospectus.

### **Declaration**

Our Company confirms that the details of our Promoters viz., Permanent Account Number, Bank Account Number, Passport Number of our Promoter, has been submitted to the stock exchange at the time of filing the Prospectus with them.

### **Confirmations**

Our Promoters and promoter group have not been declared as willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI. Further, there are no violations of securities laws committed by our Promoters and members of the Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI, or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in "Outstanding Litigation and Material Developments" on page 182, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.

## **Interests of our Promoters**

### ***Interest in promotion of our Company:***

Our Promoters are interested in our Company to the extent that they have promoted our Company. Our Promoters are also interested of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters shareholding, please refer to section titled "Capital Structure" and "Dividend Policy" beginning on page 52 and 145 respectively of this Prospectus.

Further they may be deemed to be interested in our Company to the extent of transactions carried on by our Company with them or their related entities. For further details, please refer to section titled "Annexure-36 - Related Party Transactions" on page 172 and "Our Management-Interest of Directors" on page 125 of this Prospectus.

### ***Interest in the property of Our Company: -***

Except as disclosed in section title "Our Management" and section titled "Property" of the chapter titled "Our Business" on page no. 125 and 98 respectively of this Prospectus our promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by the Company other than in the normal course of business.

Our Promoters or Group Entities not have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

### ***Other Interest of Promoters***

Our Promoters are also interested to the extent they are Directors on our Board, as well as any remuneration of expenses payable to them. In addition, as on the date of this Prospectus, Our Promoters, receive remuneration and reimbursement of expenses payable to them from our Company. For further information on remuneration to the Executive Directors, please refer to section titled "Our Management" beginning on page 125 of this Prospectus.

Our Promoters are not related to any sundry debtors of our Company.

## **Change in the management and control of our Company**

Our Promoters were not the original subscriber to the MoA of Our Company. Hence the control has been changed or acquired by Present Promoters.

## **Common Pursuits**

Except as disclosed in this section, our Promoters does not have any direct interest in any venture that is involved in any activities similar to those conducted by our Company.

## **Related Party Transactions**

For the transactions with our Promoter Group Companies/Entities, please refer to section titled "Annexure- 36 Related Party Transactions" on page 172 of this Prospectus.

Except as stated in "Annexure-36 Related Party Transactions" beginning on page 172 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

**Payment or benefits to the Promoters in the last two years**

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to Annexure 36 titled "Restated Statement of Related Party Transactions" in the section titled "Financial Information" beginning on 170 of this Prospectus.

**Interest of Promoters in our Company Other than as Promoter**

Except as mentioned in this section and the sections titled "Our Business", "History and Corporate Structure", "Statement of Financial Indebtedness" "Capital Structure" and "Annexure-36-Related Party Transactions" on pages 98, 121, 146, 52 and 172, respectively, our Promoters does not have any interest in our Company other than as Promoter.

**Experience of Promoters in the line of business**

Our Promoter Mr. Padmaraj Padmnabhan Pillai has two decades of experience in the Electrical sector. The company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

**Disassociation by the Promoter from entities in last three (3) years**

Our Promoters have not disassociated themselves from any company or firm during the three years preceding this Prospectus.

**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" beginning on page 182 of this Prospectus.

**Payment or Benefits to Promoters or Promoter Group**

Except as stated above and otherwise in the Annexure 36 on "Statement of Related Party Transactions" on page 172 forming part of "Financial Information of the Company" on page 146 about the related party transactions entered into during the last five Financial Years as per Accounting Standard 18, "Our Promoter and Promoter Group - Interests of Promoters" on page 139 and "Our Management" on page 125, respectively, there has been no payment or benefit to our Promoters or Promoter Group during the two years prior to the filing of the Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

**Promoter Group of our Promoters**

(a) Individual Promoter Group of our Promoters:

In addition to our Promoters named in above section, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations:

Relationship	Mr. Padmaraj Padmnabhan Pillai	Ms. Padmavati Padmanabhan Pillai
Father	Lt. Padmanabhan Damodaran Pillai	Mr. Narayana Punnu Nair
Mother	Mrs. Padmavati Padmanabhan Pillai	Mrs. Lalita Narayana Nair
Spouse	Mrs. Kavita Pillai	Lt. Padmanabhan Damodaran Pillai
Brother	-	Mr. Surendra Nair and Mr. Jitesh Nair
Sister	Mrs. Shreelatha Nair and Mrs. Sreekala Pillai	-
Son	Mr. Aryamaan Pillai	Mr. Padmaraj Padmnabhan Pillai
Daughter	-	Mrs. Shreelatha Nair and Mrs. Sreekala Pillai
Spouse's Father	Mr. Purshottam Gupta	Mr. Damodaran Tambi

<b>Spouse's Mother</b>	Mrs. Pushpa Gupta	Mrs. Subdhara Nair
<b>Spouse's Brother</b>	Mr. Amit Gupta	-
<b>Spouse's Sister</b>	Ms. Anisha Gupta	-

### (b) Promoter Group Entities of our Promoters

The following entities form a part of our Promoter Group entities in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations:

<b>Nature of Relationship</b>	<b>Entity</b>
Anybody corporate in which ten percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	1. Peaton Electrical Company Limited 2. Vrvly Ventures Private Limited 3. Power Infra-Cons Private Limited 4. La Energie Seguro Private Limited
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	None
Any HUF or trust or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total.	1. Power Solutions (Partnership Firm)

### Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, see section titled "Capital Structure" on page 52 of this Prospectus.

### Disclosures

There has not been any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company

There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years

### **GROUP ENTITIES OF OUR COMPANY**

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of “group companies”, our Company considered companies as covered under the applicable accounting standards, being Accounting Standard 18 or other companies as considered material by our Board. Pursuant to a resolution of our Board dated February 05, 2018, for the purpose of disclosure in Offer Documents for the Issue, a company shall be considered material and disclosed as a “Group Company” if (i) the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year; and; (ii) Our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year. Further, with respect to the companies forming part of our Promoter Group, a company will be considered to be a “group company” for the purpose of disclosure in this Prospectus if a material adverse effect on such companies would have a material adverse effect on our Company.

Based on the above, our Company has no “Group Companies” in terms of the definition provided for above, as on date of this Prospectus.

### **RELATED PARTY TRANSACTIONS**

For details on related party transactions of the Company, please refer to "Annexure 36- titled " Statement of Related Party Transactions" in the section titled "Financial Information of the Company" beginning on page 146 of this Prospectus.

### **DIVIDEND POLICY**

Under the Companies Act, 2013, an Indian company pays dividends upon recommendation by its Board of Directors and approval by majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last three years. Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.



## SECTION VI- FINANCIAL INFORMATION

### FINANCIAL STATEMENT AS RESTATED

#### Independent Auditor's Report for the Restated Financial Statements of POWER AND INSTRUMENTATION (GUJARAT) LIMITED

The Board of Directors  
POWER AND INSTRUMENTATION (GUJARAT) LIMITED  
A/1, 6<sup>th</sup> Floor,  
SafalProfitarie,  
Nr. Krishna Bungalows,  
100 Ft. Road,  
Prahladnagar,  
AHMEDABAD – 380015.

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **POWER AND INSTRUMENTATION (GUJARAT) Limited** (the "Company") as at 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Period ended 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of NSE Limited (NSE SME).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules") and
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company letter dated requesting us to carry out the assignment, in connection with the Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE Limited (NSE SME) ("**IPO**" or "**SME IPO**"); and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("**Guidance Note 2016**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure 1** to this report, of the Company as at 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our

- opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
- (ii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure 2** to this report, of the Company for the period ended 31st December 2017, 31<sup>st</sup> March 2017 , 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
  - (iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the period ended 31st December 2017, 31<sup>st</sup> March 2017 , 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
  - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
  - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st December 2017, 31<sup>st</sup> March 2017 , 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 which would require adjustments in this Restated Financial Statements of the Company except as follows:  
  

*As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, the company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So we are not in position to provide effect in Restated financial statements and to that extent the profit & loss account of the company does not represent true & fair result of the company performance.*
  - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.
6. Audit for the period / financial year ended 31st December 2017, 31<sup>st</sup> March 2017 , 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 was conducted by M/s. J.M. Patel & Bros. (Chartered Accountants) accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us. Further financial statements for the financial period ended on 30<sup>th</sup> September, 2017 have been re-audited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st December 2017, 31<sup>st</sup> March 2017 , 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 proposed to be included in the Prospectus/Prospectus (“**Offer Document**”).

**Annexure of Restated Financial Statements of the Company:-**

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
3. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
4. Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
5. Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
6. Nature of Security and Terms of Repayment for Long term Liabilities as appearing in Annexure 9 to this report;
7. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure 10 to this report;
8. Details of Short Term Borrowings as Restated as appearing in Annexure 11 to this report;
9. Nature of Security and Terms of Repayment for Short term Liabilities as appearing in Annexure 12 to this report;
10. Details of Trade Payables as Restated as appearing in Annexure 13 to this report;
11. Details of Other Current Liabilities as Restated as appearing in Annexure 14 to this report;
12. Details of Short Term Provision as Restated as appearing in Annexure 15 to this report;
13. Details of Fixed Assets as Restated as appearing in Annexure 16 to this report;
14. Details of Non-Current Investments as Restated as appearing in Annexure 17 to this report;
15. Details of Long Term Loans & Advances as Restated as appearing in Annexure 18 to this report;
16. Details of other-non Current Assets as appearing in Annexure 19 to this report;
17. Details of Current Investments as appearing in Annexure 20 to this report;
18. Details of Inventories as Restated as appearing in Annexure 21 to this report;
19. Details of Trade Receivables as Restated enclosed as Annexure 22 to this report;
20. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 23 to this report;
21. Details of Short Term Loans & Advances as Restated as appearing in Annexure 24 to this report;
22. Details of other Current Assets as Restated as appearing in Annexure 25 to this report;
23. Details of Contingent Liabilities and Commitments as Restated as appearing in Annexure 26 to this report;
24. Details of Revenue from operations as Restated as appearing in Annexure 27 to this report;
25. Details of Particulars of Sale of Product as Restated as appearing in Annexure 28 to this report;
26. Details of Other Income as Restated as appearing in Annexure 29 to this report;
27. Details of Purchase of Stock-In- Trade as Restated as appearing in Annexure 30 to this report;
28. Details of Changes In Inventories of Stock-In-Trade as Restated as appearing in Annexure 31 to this report;
29. Details of Employee Benefit Expenses as Restated as appearing in Annexure 32 to this report;
30. Details of Finance Cost as Restated as appearing in Annexure 33 to this report;
31. Details of Depreciation and Amortisation as Restated as appearing in Annexure 34 to this report;
32. Details of Other expenses as Restated as appearing in Annexure 35 to this report;
33. Details of Payment to Auditors as Restated as appearing in Annexure 35.1 to this report;
34. Details of Related Parties Transactions as Restated as appearing in Annexure 36to this report;
35. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 37 to this report

36. Capitalization Statement as Restated as at 31<sup>st</sup> December 2017 as appearing in Annexure 38 to this report;

37. Statement of Tax Shelters as Restated as appearing in Annexure 39 to this report.

8. We, Doshi Maru & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, except for the matter contained in para 5(d), the above financial information contained in Annexure 1 to 39 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Doshi Maru & Associates**  
**Chartered Accountants**

**Sarvesh A. Gohil**  
**Partner**  
**FRN No. 0112187W**  
**Membership No. 135782**  
**Place : Jamnagar**  
**Date : February 21, 2018**

**Annexure-I Statement of Assets and Liabilities as Restated****(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31st December 2017</b>	<b>As At 31st March 2017</b>	<b>As At 31st March 2016</b>	<b>As At 31st March 2015</b>	<b>As At 31st March 2014</b>	<b>As At 31st March 2013</b>
<b>I. EQUITY AND LIABILITIES</b>						
<b>1 Shareholders' funds</b>						
(a) Share capital	98.03	98.03	98.03	98.03	53.03	53.03
(b) Reserves and surplus	1,235.87	1,096.91	948.79	818.63	713.77	622.09
<b>2 Non-current liabilities</b>						
(a) Long-term borrowings	22.24	49.31	7.13	16.43	26.53	26.15
(b) Deferred tax liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.51
(c) Long-term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
(d) Other Long-term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
<b>3 Current liabilities</b>						
(a) Short-term borrowings	2,070.58	2,312.06	1,975.39	1,285.44	991.69	659.25
(b) Trade payables	1,010.56	1,038.12	1,000.84	513.58	793.67	540.1
(c) Other current liabilities	789.37	373.45	160.65	328.53	221.14	496.42
(d) Short-term provisions	64.29	88.12	69.79	61.88	51.76	47.07
<b>TOTAL</b>	<b>5290.94</b>	<b>5,056.00</b>	<b>4,260.62</b>	<b>3,122.52</b>	<b>2,851.59</b>	<b>2,444.62</b>
<b>II ASSETS</b>						
<b>1 Non-current assets</b>						
(a) Fixed assets						
(i) Tangible assets	208.60	194.04	102.62	120.98	112.53	94.27
(ii) Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Intangible Assets under development	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00
Less: Accumulated Depreciation	121.89	100.47	71.02	66.93	30.7	11.07
Net Block	86.71	93.56	31.6	54.05	81.83	83.19
(b) Non Current Investments	26.59	26.59	26	26.7	26.1	26.59
(c) Long-term loans and advances	376.31	309.02	149.27	120.12	103.1	23.77
(d) Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
(e) Deferred Tax Assets	14.73	13.44	10.54	7.86	1.11	0.00
<b>2 Current assets</b>						
(a) Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
(b) Inventories	1,883.25	1,900.13	1,498.88	1,092.07	855.44	610.69
(c) Trade receivables	1,613.46	1,527.51	1,778.06	1,291.61	1,340.67	1,253.26
(d) Cash and cash equivalents	380.18	471.03	374.82	260.79	226.22	221.13
(e) Short-term loans and advances	904.85	692.33	391.46	269.32	217.12	225.41
(f) Other Current Assets	4.86	22.38	0.00	0.00	0.00	0.57
<b>TOTAL</b>	<b>5,290.94</b>	<b>5,056.00</b>	<b>4,260.62</b>	<b>3,122.52</b>	<b>2,851.59</b>	<b>2,444.62</b>

**Annexure II- Statement of Profit and Loss as Restated****(Rs. In Lakhs)**

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the Year ended				
		31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014	31 st March 2013
I. Revenue from operations	4,828.43	6,014.82	5,118.85	4,520.64	3,609.57	3,247.50
II Other income	28.05	57.97	47.34	26.09	23.45	22.75
<b>III. Total Revenue (I + II)</b>	<b>4856.48</b>	<b>6,072.79</b>	<b>5,166.19</b>	<b>4,546.73</b>	<b>3,633.03</b>	<b>3,270.25</b>
<b>IV. Expenses:</b>						
Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-In-Trade	3,889.36	5,082.10	4,480.54	3,949.06	3,114.90	2,602.18
Changes in inventories of Stock-in-Trade	16.88	-401.25	-406.81	-236.63	-244.75	-105.02
Employee benefits expense	141.10	155.46	143.15	144.76	134.75	185.61
Finance costs	210.81	322.77	266.9	168.43	133.18	53.83
Depreciation and amortization expense	21.42	29.45	16.19	36.23	19.63	11.07
Other expenses	373.04	648.56	485.27	325.65	333.39	391.52
<b>Total expenses</b>	<b>4,652.61</b>	<b>5,837.09</b>	<b>4,985.24</b>	<b>4,387.51</b>	<b>3,491.09</b>	<b>3,139.18</b>
<b>V. Profit before tax (III-IV)</b>	<b>203.87</b>	<b>235.70</b>	<b>180.95</b>	<b>159.22</b>	<b>141.94</b>	<b>131.07</b>
VI Tax expense:						
(1) Current tax	64.29	81.94	61.24	58.8	48.66	42.76
(2) Deferred tax	-1.29	-2.90	-2.68	-6.75	-1.62	0.51
(3) Less : MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
Previous year tax Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
<b>VII Profit (Loss) for the period (V-VI)</b>	<b>140.88</b>	<b>156.66</b>	<b>122.39</b>	<b>107.17</b>	<b>94.89</b>	<b>87.80</b>

**Annexure III- Statement of Cash Flow as restated****(Rs. in Lakhs)**

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended				
		31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014	31 st March 2013
<b>Cash flow from Operating Activities</b>						
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>	<b>203.87</b>	<b>235.70</b>	<b>180.95</b>	<b>159.22</b>	<b>141.94</b>	<b>131.07</b>
Adjustments for :						
Depreciation & Amortisation Exp.	21.42	29.45	16.19	36.23	19.63	11.07
Interest Income	-14.78	-32.30	-25.95	-19.76	-15.51	-16.02
Loss on Sale of Fixed Assets	0.00	0.00	17.73	0.00	0.00	0.00
Finance Cost	210.81	322.77	266.90	168.43	133.18	53.83
Sub- Total	217.45	319.92	274.87	184.9	137.29	48.88
<b>Operating Profit before working capital changes</b>	<b>421.32</b>	<b>555.62</b>	<b>455.82</b>	<b>344.12</b>	<b>279.23</b>	<b>179.95</b>
<b>Changes in Working Capital</b>						
Trade receivable	-85.95	250.54	-486.45	49.07	-87.42	-470.93
Other Loans and advances receivable	-212.52	-300.87	-122.14	-52.20	8.29	143.61
Inventories	16.88	-400.66	-406.81	-236.63	-244.75	-105.02
Other Current Assets	17.52	-22.38	0.00	0.00	0.57	1.29
Trade Payables	-27.56	37.28	487.26	-286.06	253.57	276.90
Other Current Liabilities	413.70	212.80	-164.30	107.39	-275.28	-108.85
Current Investment	0.00	0.00	0.00	-0.6	0.00	-0.59
Short term Provisions	-87.82	18.33	7.91	10.12	4.70	5.29
Sub-Total	<b>34.26</b>	<b>-204.97</b>	<b>-684.53</b>	<b>-408.92</b>	<b>-340.32</b>	<b>-258.31</b>
<b>Net Cash Flow from Operation</b>	<b>455.58</b>	<b>350.65</b>	<b>-228.71</b>	<b>-64.80</b>	<b>-61.09</b>	<b>-78.35</b>
Less : Income Tax paid	0.00	91.67	61.24	52.05	48.80	42.76
<b>Net Cash Flow from Operating Activities (A)</b>	<b>455.58</b>	<b>258.98</b>	<b>-289.94</b>	<b>-116.85</b>	<b>-109.89</b>	<b>-121.11</b>
<b>Cash flow from investing Activities</b>						
Purchase of Fixed Assets	-14.57	-91.41	-7.57	-8.45	-18.26	-45.85
Sale of Fixed Assets	0.00	0.00	-3.91	0.00	0.00	0.00
Other Non Current Assets (Net)	0.00	0.00	0.00	0.00	0.00	0.00
Movement in Loans & Advances	-67.29	-159.75	-29.15	-17.02	-79.32	158.56
Purchase/Sale of Investment	0.00	0.00	0.00	0.00	0.49	0.00
Interest Income	14.78	32.30	25.95	19.76	15.51	16.02
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-67.07</b>	<b>-218.87</b>	<b>-14.68</b>	<b>-5.70</b>	<b>-81.58</b>	<b>128.72</b>
<b>Cash Flow From Financing Activities</b>						
Proceeds From Share capital	0.00	0.00	0.00	45.00	0.00	0.00
Proceeds From long Term Borrowing(Net)	-27.07	42.18	-9.29	-10.10	0.38	19.01
Short Term Borrowing (Net)	-241.48	336.67	689.94	293.75	332.44	0.00
Interest Paid	-210.81	-322.77	-266.90	-168.43	-133.18	-53.83
Dividend paid ( Including DDT)	0.00	0.00	4.90	-3.08	-3.08	-2.65
<b>Net Cash Flow from Financing Activities (C)</b>	<b>-479.36</b>	<b>56.08</b>	<b>418.65</b>	<b>157.13</b>	<b>196.56</b>	<b>-37.46</b>
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-90.85</b>	<b>96.20</b>	<b>114.03</b>	<b>34.58</b>	<b>5.09</b>	<b>-29.85</b>
Opening Cash & Cash Equivalents	471.03	374.82	260.79	226.22	221.13	250.99
<b>Cash and cash equivalents at the end of the period</b>	<b>380.18</b>	<b>471.03</b>	<b>374.82</b>	<b>260.79</b>	<b>226.22</b>	<b>221.13</b>
<b>Cash And Cash Equivalents Comprise :</b>						
Cash	31.67	24.26	33.12	12.67	16.51	29.54
<b>Bank Balance :</b>						
Current Account	2.05	5.38	2.92	5.73	6.48	7.32
Deposit Account	346.46	441.39	338.78	242.39	203.23	184.26
<b>Total</b>	<b>380.18</b>	<b>471.03</b>	<b>374.82</b>	<b>260.79</b>	<b>226.22</b>	<b>221.13</b>



**NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS****❖ BACKGROUND :-**

**POWER AND INSTRUMENTATION (GUJARAT) LIMITED** was incorporated on September 12<sup>th</sup>, 1983 under the provisions of Companies Act, 1956 with Registrar of Companies, Ahmedabad vide Registration No.U32201GJ1983PLC006456.

The Company is engaged in the business of Electrical Contract work and dealing in electrical Equipment.

**ANNEXURE – 4: Restated Significant accounting policies and notes on Accounts:****a. Basis of preparation of financial statements: -**

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

**b. Use of Estimates**

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

**c. Valuation of Inventory :-**

Raw material	:	At Lower of Cost or Net Realizable Value
Semi-finished goods	:	At estimated cost.
Finished goods	:	At Lower of Cost or Net Realizable Value

**d. Cash Flow Statement :-**

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. 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.

**e. Contingencies and Events Occurring After the Balance Sheet Date :-**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

**f. Net Profit or loss for the period, prior period items and changes in accounting policies :-**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

**g. Depreciation accounting : -**

Depreciation has been provided as per Written Down Value (WDV) Method at the rates and manner, specified in Schedule XIV to the Companies Act, 1956 for the year ending on 31<sup>st</sup> March 2013, and 2014 and it is provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31<sup>st</sup> March, 2015, 2016, 2017 , 31<sup>st</sup> December, 2017 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

**h. Revenue Recognition :-**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Sale of Services is recorded exclusive of Service tax/GST.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

**i. Accounting for Property, Plant and Equipment: -**

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. As per Companies Act 2013 fixed assets below the value of Rs. 5000/- has been written off in the books of accounts of the company.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

**j. Accounting for effects of changes in foreign exchange rates :-**

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

**k. Accounting for Government Grants:-**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

**l. Accounting for Investments :-**

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

**m. Employees Retirement Benefit Plan :-**

**a. Provident Fund :-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**b. Leave Encashment :-**

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

**c. Provision for Gratuity :-**

The Management has decided to apply pay-as-you-go method for payment of gratuity and not followed Projected Unit Credit method. So amount of gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and Gratuity to be expanded on pay as you go method and profit and loss is overstated to that effects.

**n. Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**o. Segment Reporting :-**

As the Company is dealing in only Electrical Contract work and dealing in electrical Equipment, hence Segment is not applicable to the company.

There are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

**p. Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE 36

**q. Accounting for Leases :-**

The Company has not entered into any lease agreements during the years/period.

**r. Earnings Per Share :-**

Disclosure is made in the Annexure 37 as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

#### **S. Accounting for Taxes on Income :-**

##### **Current Tax :-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

##### **Deferred Taxes :-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

#### **t. Discontinuing Operations :-**

During the years/period, the company has not discontinued any of its operations.

#### **u. Provisions Contingent liabilities and contingent assets :-**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

#### **v. Changes in Accounting Policies in the period/ years covered in the restated financials :-**

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

#### **w. Notes on accounts as restated**

- ❖ The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings

and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

- ❖ Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- ❖ The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.
- ❖ Since the company has taxable income and the liability for the same is more than limit specified for advance tax and the advance tax not paid by the company.
- ❖ Since the company has unsecure loan which Is given to director of company but for that company has not any agreement in writing.
- ❖ *The Company has not made an actuarial valuation for provision of Gratuity as per AS 15 and accounted for gratuity when gratuity is claimed by the employee at the time of retirement. To that extent the profit & loss account of the company does not represent true & fair result of the company performance.*

#### **ANNEXURE 5: Reconciliation of Restated Profit:**

	For the period ended	For the year ended				
	31st December 2017	31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014	31 st March 2013
<b>Adjustments for</b>						
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	141.36	155.75	188.35	180.88	146.14	130.84
<b>Adjustments for:</b>						
Income Tax Provision	-7.20	5.69	61.24	58.80	48.66	42.76
Deferred Tax Liability / Asset Adjustment	-1.29	-2.90	-2.68	-6.75	-1.62	0.51
Income tax Written Off	1.94	2.28	9.73	0.00	0.84	0.00
(-) Adjustment in F.A as per Companies Act,2013	10.92	-1.42	17.13	21.66	5.04	-0.23
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>140.88</b>	<b>156.66</b>	<b>122.39</b>	<b>107.17</b>	<b>94.89</b>	<b>87.80</b>

#### **Note:**

##### **1. Income Tax Provision**

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

##### **2. Deferred Tax Liability/ Asset Adjustment**

In Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

##### **3. MAT credit Entitlement**

In the restatements for the purpose of calculation purpose MAT has been worked out and taxation rate applied of Company only and hence the Credit has been recognised in the books of accounts as per the MAT credit entitlement guidelines as required.

##### **4. To Give Explanatory Notes regarding Adjustments**

- Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India ( Issue of Capital and Disclosure Requirement ) Regulations 2009.

- Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.

**ANNEXURE 6: Details of Share Capital as Restated:****(Number of Shares and Rs. in Lacs)**

<b>Share Capital</b>	<b>As at 31<sup>st</sup> December 2017</b>		<b>As At 31 st March 2017</b>		<b>As At 31 st March 2016</b>		<b>As At 31 st March 2015</b>		<b>As At 31 st March 2014</b>		<b>As At 31 st March 2013</b>	
	<b>Num ber</b>	<b>Amt. Rs.</b>	<b>Num ber</b>	<b>Amt. Rs.</b>	<b>Num ber</b>	<b>Amt. Rs.</b>	<b>Num ber</b>	<b>Amt. Rs.</b>	<b>Num ber</b>	<b>Amt. Rs.</b>	<b>Num ber</b>	<b>Amt. Rs.</b>
<b>Authorised</b>												
Equity Shares of Rs.10 each	20	200	20	200	20	200	20	200	20	200	20	200
<b>Issued</b>												
Equity Shares of Rs.10 each	9.80	98.03	9.80	98.03	9.80	98.03	9.80	98.03	5.30	53.03	5.30	53.03
<b>Subscribed &amp; Paid up</b>												
Equity Shares of Rs.10 each fully paid up	9.80	98.03	9.80	98.03	9.80	98.03	9.80	98.03	5.30	53.03	5.30	53.03
<b>Total</b>	<b>9.80</b>	<b>98.03</b>	<b>9.80</b>	<b>98.03</b>	<b>9.80</b>	<b>98.03</b>	<b>9.80</b>	<b>98.03</b>	<b>5.30</b>	<b>53.03</b>	<b>5.30</b>	<b>53.03</b>

**Reconciliation of Number of Shares:**

<b>Particulars</b>	<b>Equity Shares</b>		<b>Equity Shares</b>		<b>Equity Shares</b>		<b>Equity Shares</b>		<b>Equity Shares</b>		<b>Equity Shares</b>	
	<b>Num ber</b>	<b>Amt. Rs.</b>	<b>Num ber</b>	<b>Amt. Rs.</b>	<b>Num ber</b>	<b>Amt. Rs.</b>	<b>Num ber</b>	<b>Amt. Rs.</b>	<b>Num ber</b>	<b>Amt. Rs.</b>	<b>Num ber</b>	<b>Amt. Rs.</b>
Shares outstanding at the beginning of the year	9.80	98.03	9.80	98.03	9.80	98.03	5.30	53.03	5.30	53.03	5.30	53.03
Shares Issued during the year	-	-	-	-	-	-	4.50	45.00	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	9.80	98.03	9.80	98.03	9.80	98.03	9.80	98.03	5.30	53.03	5.30	53.03

**Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

<b>Name of Shareholder</b>	<b>As at 31<sup>st</sup> December 2017</b>		<b>As At 31 st March 2017</b>		<b>As At 31 st March 2016</b>		<b>As At 31 st March 2015</b>		<b>As At 31 st March 2014</b>		<b>As At 31 st March 2013</b>	
	<b>No. of Shar es held</b>	<b>% of Holdi ng</b>	<b>No. of Shar es held</b>	<b>% of Holdi ng</b>	<b>No. of Shar es held</b>	<b>% of Holdi ng</b>	<b>No. of Shar es held</b>	<b>% of Holdi ng</b>	<b>No. of Shar es held</b>	<b>% of Holdi ng</b>	<b>No. of Shar es held</b>	<b>% of Holdi ng</b>
L. Padmavati Pillai	1.90	19.38%	1.90	19.38%	1.90	19.38%	1.90	19.38%	1.90	35.84%	1.90	35.84%
Padamraj P. Pillai	3.329	33.96%	3.329	33.96%	3.329	33.96%	3.329	33.96%	2.329	43.93%	2.329	43.93%
Sreekala P. Pillai	0.572	5.84%	0.572	5.84%	0.572	5.84%	0.572	5.84%	0.572	10.79%	0.572	10.79%
Sreeram Nair	1.501	15.31%	1.501	15.31%	1.501	15.31%	1.501	15.31%	0.501	9.45%	0.501	9.45%
Kavita Pillai	1.00	10.20%	1.00	10.20%	1.00	10.20%	1.00	10.20%	-	0.00%	-	0.00%
Power Solutions	1.50	15.30%	1.50	15.30%	1.50	15.30%	1.50	15.30%	-	0.00%	-	0.00%

**ANNEXURE 7: Details of Reserve And Surplus as Restated:**

(Rs. In Lacs)

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 st March 2017	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013
<b>A. Securities Premium Account</b>						
Opening Balance	180.00	180.00	180.00	180.00	180.00	180.00
Add : Credited on Share issue	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance	180.00	180.00	180.00	180.00	180.00	180.00
<b>B. Surplus</b>						
Opening balance	916.91	768.79	638.63	533.77	442.09	367.09
(+) Net Profit/(Net Loss) For the current year	140.88	156.66	122.39	107.17	94.89	87.80
(-) Transfer to Statutory Reserve	0.00	0.00	0.00	0.00	0.00	0.00
(-) Tax Provision Set Off	1.92	2.66	0.14	-0.77	0.14	10.15
(-) Proposed Dividend	0.00	4.90	4.90	2.65	2.65	2.65
(-) Tax on Dividend	0.00	0.98	1.00	0.43	0.43	0.00
(-) Adjustment in F.A as per Companies Act,2013	0.00	0.00	-13.82	0.00	0.00	0.00
Closing Balance	<b>1055.87</b>	<b>916.91</b>	<b>768.79</b>	<b>638.63</b>	<b>533.77</b>	<b>442.09</b>
<b>Total</b>	<b>1235.87</b>	<b>1096.91</b>	<b>948.79</b>	<b>818.63</b>	<b>713.77</b>	<b>622.09</b>

**ANNEXURE 8: Details of Long Term Borrowings as Restated:**

(Rs. In Lacs)

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 st March 2017	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013
<b><u>Secured</u></b>						
<b>(a) Term loans</b>						
<b>From Financial Institutions</b>						
ICICI Car Loan-73800	0.00	3.96	7.13	14.01	20.23	26.15
ICICI Car Loan-19730	0.00	0.00	0.00	1.82	3.63	0.00
ICICI Car Loan-20950	0.00	0.00	0.00	0.60	2.66	0.00
ICICI Car Loan-22540	2.13	4.77	0.00	0.00	0.00	0.00
ICICI Car Loan-67125	9.46	16.97	0.00	0.00	0.00	0.00
ICICI Car Loan-144550	5.60	23.61	0.00	0.00	0.00	0.00
ICICI Car Loan-28771	5.05	0.00	0.00	0.00	0.00	0.00
<b>(b) Other Loans and advances</b>						
Sub-total (a)	22.24	49.31	7.13	16.43	26.53	26.15
<b><u>Unsecured</u></b>						
<b>(b) From Promoters/ Promoters Group/ Group Companies/Directors &amp; their Relatives</b>						
	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (b)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>22.24</b>	<b>49.31</b>	<b>7.13</b>	<b>16.43</b>	<b>26.53</b>	<b>26.15</b>



**ANNEXURE 9: Nature of Security and Terms of Repayment for Long Term Borrowings:**

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at December 31, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	ICICI Bank	Term Loan	03-Apr-13	2.18	10.03%	Payable in 60 monthly installments of Rs. 73,800/- commencing from 01.05.2013.	Primary: First & exclusive charge in form of mortgage of Audi car.
2	ICICI Bank	Term Loan	08-Sep-14	-	11.99%	Payable in 36 monthly installments of Rs. 19,730/- commencing from 01.05.2014.	Primary: First & exclusive charge in form of Hypothecation of TATA Sumo car.
3	ICICI Bank	Term Loan	15-May-14	-	10.50%	Payable in 60 monthly installments of Rs. 44,750/- commencing from 15.06.2014.	Primary: First & exclusive charge in form of Hypothecation of Mahindra Ssangyong Rexton car.
4	ICICI Bank	Term Loan	06-Jul-17	7.89	9.36%	Payable in 36 monthly installments of Rs. 28,771 /- commencing from 01.08.2017.	Primary: First & exclusive charge in form of Mortgage of Polo car.
5	ICICI Bank	Term Loan	19-May-16	10.72	10.50%	Payable in 35 monthly installments of Rs. 72,275 /- commencing from 15.06.2016.	Primary: First & exclusive charge in form of mortgage of JCB.
6	ICICI Bank	Term Loan	19-May-16	10.72	10.50%	Payable in 35 monthly installments of Rs. 72,275 /- commencing from 15.06.2016.	Primary: First & exclusive charge in form of mortgage of JCB.
7	ICICI Bank	Term Loan	03-Jan-17	4.50	9.50%	Payable in 36 monthly installments of Rs. 22,540 /- commencing from 15.11.2016.	Primary: First & exclusive charge in form of mortgage of Honda Jazz car.
8	ICICI Bank	Term Loan	03-Jan-17	16.29	9.35%	Payable in 36 monthly installments of Rs. 22,540 /- commencing from 15.11.2016.	Primary: First & exclusive charge in form of mortgage of Innova car.
9	ICICI Bank	Term Loan	20-Dec-13	-	10.52%	Payable in 36 monthly installments of Rs. 20,950/- commencing from 15.09.2013.	Primary: First & exclusive charge in form of mortgage of Honda Amaze car.

**ANNEXURE 10: Details of Deferred Tax Liabilities (Net) as Restated:**

(Rs. In Lacs)

Particulars	As at 31 <sup>st</sup> December 2017	As At 31 <sup>st</sup> March 2017	As At 31 <sup>st</sup> March 2016	As At 31 <sup>st</sup> March 2015	As At 31 <sup>st</sup> March 2014	As At 31 <sup>st</sup> March 2013
WDV as per book	86.71	93.56	31.60	54.05	81.83	83.19
WDV as per IT	134.38	137.05	65.70	79.48	85.42	81.55
Time Difference	-47.66	-43.48	-34.10	-25.43	-3.59	1.64
Disallowance u/s 43B	0.00	0.00	0.00	0.00	0.00	0.00
Brought forward Unabsorbed Loss & Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-47.66</b>	<b>-43.48</b>	<b>-34.10</b>	<b>-25.43</b>	<b>-3.59</b>	<b>1.64</b>
<b>As per B/S (Liability)/(Asset)</b>	<b>-14.73</b>	<b>-13.44</b>	<b>-10.54</b>	<b>-7.86</b>	<b>-1.11</b>	<b>0.51</b>
<b>Transfer to P &amp; L A/c (Loss)/(Profit)</b>	<b>-1.29</b>	<b>-2.90</b>	<b>-2.68</b>	<b>-6.75</b>	<b>-1.62</b>	<b>0.51</b>

**ANNEXURE 11: Details of Short Term Borrowings as Restated:****(Rs. In Lacs)**

Particulars	As at 31 <sup>st</sup> December 2017	As At 31 st March 2017	As At 31 st March 2016	As At 31 st March 2015	As At 31 st March 2014	As At 31 st March 2013
<b>Secured</b>						
<b>(a) Working Capital Loans</b>						
<b>From banks</b>						
Axis bank OD A/C	886.64	891.47	820.92	871.04	694.43	605.13
ICICI Bank OD A/C	200.00	199.09	192.49	0.00	0.00	0.00
Axis Bank LC	388.94	612.52	527.08	332.65	265.51	28.37
	1475.58	1703.08	1540.49	1203.69	959.94	633.50
<b>Unsecured</b>						
<b>(a) From NBFC and Others</b>	385.17	426.58	286.65	0.00	0.00	0.00
<b>(b) From Promoters/ Promoters Group/ Group Companies/ Directors &amp; their Relatives</b>	27.24	155.40	111.25	60.00	0.00	0.00
<b>(c) Loans and advances from others</b>	182.59	27.00	37.00	21.75	31.75	25.75
<b>Total</b>	<b>2070.58</b>	<b>2312.06</b>	<b>1975.39</b>	<b>1285.44</b>	<b>991.69</b>	<b>659.25</b>

**ANNEXURE 12: Nature of Security and Terms of Repayment for Short term Borrowings:**

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan	Amount outstanding as at December 31, 2017 (In Lacs)	Charges for facility	Security / Principal terms and conditions
1	Axis Bank	Working Capital Loan (CC & L C)	22.02.2017	Working Capital Loan	1275.58	MCLR Rate Plus 3.50% (currently 11.75%) with monthly or as and when levied rests+ .25% on renewed cash credit amount as applicable. ROI will change as per bank/RBI guidelines.	Primary: First & exclusive charge in form of Hypothecation of all the current assets ( Stocks of raw materials, stock in process, stock of consumables/components, stock of finished goods and receivables), movable assets (present and future) of the company. Collateral: 1. First & Exclusive charge by way of equitable mortgage of Office no. SF-207, Near Subhash Chowk, Gurukul Road, Memnagar, Ahmedabad owned by Sriven Projects; 2. Factory shed in the name of Mrs. Padmavati Pillai at Shed no. 11, 12, Sunshine Industrial Estate, Near Ajit Mill, Ahmedabad; 3. Commercial Complex in the name of Mrs. Padmavati Pillai at shop at 11,12 & S/19, New York Trade Centre, near Thaltej Cross Road, ahmedabad; 4. Residential Bungalow owned by Mrs. Padmavati Pillai at 8, Goyal intercity Row House, Drive in Road, Ahmedabad; 5. Flat no. 201, Gold Cornet CHS Ltd., Mahakali Caves Road, Andheri (E), Mumbai owned by M/s. Power & Instrumentation, Prop. Parmaraj Pillai. The Loan is also guaranted by 1.Mrs. Padmavati Pillai, 2. Mr. Padmaraj Pillai, 3. Mr. Sumeet D. Agnihotri, 4. Mr. Sriram Nari, 5. M/s. Sriven Projects.

2	ICICI Bank	Working Capital Loan (CC & L C)	13.01.2017	Working Capital Loan	200	MCLR plus Spread (currently 12.40) with monthly or as and when levied rests on renewed cash credit amount plus applicable. ROI will change as per bank/RBI guidelines.	Primary: First & exclusive charge in form of Hypothecation of all the current assets ( Stocks of raw materials, stock in process, stock of consumables/components, stock of finished goods and receivables), movable assets (present and future) of the company. Collateral: 1. First & Exclusive charge by way of equitable mortgage of 307-310, Atlantis Enclave, Subhash Chowk, Gurukul Road, Ahmedabad. The loan is also guaranteed by Mr. Padmaraj Pillai, Mrs. Padmavati Pillai, Mr. Sumeet Agnihotri, Mr. Shriram Nair, Mrs. Renu Agarwal.
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Notes:

(i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.

(ii) The rate of interest given above are base rate plus spread as agreed with the lenders in the respective facility letters.

(iii) The above includes long-term borrowings disclosed under Annexure 11 and the current maturities of long-term borrowings included in other current liabilities .

**ANNEXURE 13: Details of Trade Payables as Restated:**

(Rs. In Lacs)

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>From Promoters/Promoter Group/ Group Companies</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>From Others</b>						
(a) Micro, Small and Medium Enterprise	0.00	0.00	0.00	0.00	0.00	0.00
(b) Others	1,010.56	1,038.12	1,000.84	513.58	793.67	540.10
<b>Total</b>	<b>1,010.56</b>	<b>1,038.12</b>	<b>1,000.84</b>	<b>513.58</b>	<b>793.67</b>	<b>540.10</b>

**ANNEXURE 14: Details of Other Current Liabilities as Restated:**

(Rs. In Lacs)

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)	30.06	18.50	11.89	13.75	13.54	10.01
<b>(ii) Statutory Remittance:</b>						
(i) Professional tax Payable	1.13	1.18	0.94	0.60	0.30	0.26
(ii) VAT & CST Payable	0.00	0.00	36.59	18.33	8.92	1.59
(iii) Service Tax Payable	0.00	0.47	0.00	0.00	1.40	0.00
(iv) Work Contract Tax Payable	0.11	0.00	0.00	0.00	15.65	4.23
(v) Entry Tax Payable	0.00	0.00	0.00	0.00	0.00	1.05
(vi) ESI Payable	0.00	0.10	0.24	0.50	0.08	0.00
(vii) Provident Fund Payable	0.18	0.19	0.15	0.18	0.09	0.00
(viii) TDS Payable	1.91	3.53	3.01	0.20	17.73	0.00
(ix) GST Payable	0.00	0.00	0.00	0.00	0.00	0.00
(x) Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>(iii) Advanced from Customers</b>	<b>698.59</b>	<b>277.22</b>	<b>70.39</b>	<b>264.05</b>	<b>143.12</b>	<b>456.13</b>
(iv) Deposits from Customers	40.87	23.04	11.98	10.69	6.61	5.66
(v) Other Payables (Specify Nature)	16.52	49.21	25.46	20.24	13.69	17.51
<b>Total</b>	<b>789.37</b>	<b>373.45</b>	<b>160.65</b>	<b>328.53</b>	<b>221.14</b>	<b>496.42</b>

**ANNEXURE 15 : Details of Short Term Provisions as Restated:****(Rs. In Lacs)**

<b>Particulars</b>	<b>As at 31<sup>st</sup> December 2017</b>	<b>As at 31 st March 2017</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>	<b>As at 31 st March 2014</b>	<b>As at 31 st March 2013</b>
<b>Provision For</b>						
<b>(a) Employee benefits</b>						
(i) Contribution to PF	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Contribution to ESIC	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Bonus	0.00	0.00	0.00	0.00	0.00	0.00
(v) Professional tax Payable	0.00	0.00	0.00	0.00	0.00	0.00
<b>(b) Others (Specify nature)</b>						
(i) Income Tax	64.29	81.94	61.24	58.80	48.66	42.76
(ii) Provision for Dividend & Distribution tax	0.00	5.88	8.55	3.08	3.10	4.31
(ii) Provision for Audit Fees	0.00	0.30	0.00	0.00	0.00	0.00
<b>Total</b>	<b>64.29</b>	<b>88.12</b>	<b>69.79</b>	<b>61.88</b>	<b>51.76</b>	<b>47.07</b>



Power & Instrumentation (Guj.) Ltd.

**ANNEXURE 16 : Details of Fixed Assets as Restated:**

**(Rs. In Lacs)**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2012	Additions	Disposals	Balance as at 31 st March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 st March 2012
<b>Tangible Assets</b>											
Plant and Machinery General	4.25	1.27	0.00	5.52	0.00	0.64	0.00	0.00	0.64	4.88	4.25
General furniture and fittings	6.91	0.00	0.00	6.91	0.00	1.25	0.00	0.00	1.25	5.66	6.91
Two vehicles	0.16	0.00	0.00	0.16	0.00	0.04	0.00	0.00	0.04	0.12	0.16
Four vehicles	24.33	41.95	0.00	66.28	0.00	6.36	0.00	0.00	6.36	59.91	24.33
Computer	2.40	1.22	0.00	3.62	0.00	1.23	0.00	0.00	1.23	2.40	2.40
Office equipment	10.37	1.41	0.00	11.78	0.00	1.55	0.00	0.00	1.55	10.23	10.37
<b>Total</b>	<b>48.42</b>	<b>45.85</b>	<b>0.00</b>	<b>94.27</b>	<b>0.00</b>	<b>11.07</b>	<b>0.00</b>	<b>0.00</b>	<b>11.07</b>	<b>83.19</b>	<b>48.42</b>
Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2013	Additions	Disposals	Balance as at 31 st March 2014	Balance as at 1 st April 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2014	Balance as at 31 st March 2014	Balance as at 31 st March 2013
<b>Tangible Assets</b>											
Plant and Machinery General	5.52	1.32	0.00	6.84	0.64	0.68	0.00	0.00	1.32	5.52	4.88
General furniture and fittings	6.91	0.40	0.00	7.31	1.25	1.02	0.00	0.00	2.27	5.03	5.66
Two Vehicles	0.16	0.00	0.00	0.16	0.04	0.03	0.00	0.00	0.07	0.09	0.12
Four vehicles	66.28	15.44	0.00	81.72	6.36	15.51	0.00	0.00	21.87	59.84	59.91
Computer	3.62	0.74	0.00	4.36	1.23	0.96	0.00	0.00	2.18	2.17	2.40
Office equipment	11.78	0.37	0.00	12.15	1.55	1.42	0.00	0.00	2.98	9.17	10.23
<b>Total</b>	<b>94.27</b>	<b>18.26</b>	<b>0.00</b>	<b>112.53</b>	<b>11.07</b>	<b>19.63</b>	<b>0.00</b>	<b>0.00</b>	<b>30.70</b>	<b>81.83</b>	<b>83.19</b>



Power & Instrumentation (Guj.) Ltd.

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2014	Additions	Disposals	Balance as at 31 st March 2015	Balance as at 1 st April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2015	Balance as at 31 st March 2015	Balance as at 31 st March 2014
<b>Tangible Assets</b>											
Plant and Machinery General	6.84	0.28	0.00	7.12	1.32	1.15	0.00	0.00	2.47	4.65	5.52
General furniture and fittings	7.31	1.63	0.00	8.93	2.27	1.55	0.00	0.00	3.83	5.11	5.03
Two Vehicles	0.16	0.00	0.00	0.16	0.07	0.03	0.00	0.00	0.10	0.06	0.09
Four vehicles	81.72	0.00	0.00	81.72	21.87	22.55	0.00	0.00	44.42	37.30	59.84
Computer	4.36	2.90	0.00	7.26	2.18	4.36	0.00	0.00	6.55	0.71	2.17
Office equipment	12.15	3.63	0.00	15.78	2.98	6.59	0.00	0.00	9.57	6.22	9.17
<b>Total</b>	<b>112.53</b>	<b>8.45</b>	<b>0.00</b>	<b>120.98</b>	<b>30.70</b>	<b>36.23</b>	<b>0.00</b>	<b>0.00</b>	<b>66.93</b>	<b>54.05</b>	<b>81.83</b>
Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2015	Additions	Disposals	Balance as at 31 st March 2016	Balance as at 1 st April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2016	Balance as at 31 st March 2016	Balance as at 31 st March 2015
<b>Tangible Assets</b>											
Plant and Machinery General	7.12	0.98	4.32	3.78	2.47	0.26	0.83	0.00	1.90	1.88	4.65
General furniture and fittings	8.93	0.00	6.91	2.03	3.83	0.44	3.72	0.00	0.55	1.48	5.11
Two Vehicles	0.16	1.24	0.12	1.28	0.10	0.02	0.01	0.00	0.10	1.18	0.06
Four vehicles	81.72	0.34	0.09	81.97	44.42	13.82	0.00	0.00	58.24	23.74	37.30
Computer	7.26	2.23	0.37	9.13	6.55	0.82	0.00	0.00	7.37	1.76	0.71
Office equipment	15.78	2.78	14.12	4.44	9.57	0.84	7.54	0.00	2.87	1.57	6.22
<b>Total</b>	<b>120.98</b>	<b>7.57</b>	<b>25.92</b>	<b>102.62</b>	<b>66.93</b>	<b>16.19</b>	<b>12.10</b>	<b>0.00</b>	<b>71.02</b>	<b>31.60</b>	<b>54.05</b>



Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 <sup>st</sup> April 2016	Additions	Disposals	Balance as at 31 <sup>st</sup> March 2017	Balance as at 1 <sup>st</sup> April 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 <sup>st</sup> March 2017	Balance as at 31 <sup>st</sup> March 2017	Balance as at 31 <sup>st</sup> March 2016
<b>Tangible Assets</b>											
Plant and Machinery General	3.78	1.10	0.00	4.88	1.90	0.52	0.00	0.00	2.41	2.46	1.88
General furniture and fittings	2.03	2.69	0.00	4.72	0.55	0.58	0.00	0.00	1.13	3.59	1.48
Two Vehicles	1.28	0.00	0.00	1.28	0.10	0.31	0.00	0.00	0.41	0.87	1.18
Four vehicles	81.97	82.81	0.00	164.78	58.24	23.90	0.00	0.00	82.13	82.65	23.74
Computer	9.13	3.65	0.00	12.78	7.37	2.89	0.00	0.00	10.26	2.52	1.76
Office equipment	4.44	1.17	0.00	5.61	2.87	1.26	0.00	0.00	4.13	1.48	1.57
<b>Total</b>	<b>102.62</b>	<b>91.41</b>	<b>0.00</b>	<b>194.04</b>	<b>71.02</b>	<b>29.45</b>	<b>0.00</b>	<b>0.00</b>	<b>100.47</b>	<b>93.56</b>	<b>31.60</b>

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 <sup>st</sup> April 2017	Additions	Disposals	Balance as at 31 <sup>st</sup> December 2017	Balance as at 1 <sup>st</sup> April 2017	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 <sup>st</sup> December 2017	Balance as at 31 <sup>st</sup> December 2017	Balance as at 31 <sup>st</sup> March 2017
<b>Tangible Assets</b>											
Plant and Machinery General	4.88	0.27	0.00	5.13	2.41	0.35	0.00	0.00	2.77	2.38	2.46
General furniture and fittings	4.72	0.00	0.00	4.72	1.13	0.43	0.00	0.00	1.56	3.16	3.59
Two Vehicles	1.28	0.00	0.00	1.28	0.41	0.11	0.00	0.00	0.53	0.75	0.87
Four vehicles	164.78	10.34	0.00	175.12	82.13	17.09	0.00	0.00	99.22	75.90	82.65
Computer	12.78	2.35	0.00	15.13	10.26	2.17	0.00	0.00	12.43	2.70	2.52
Office equipment	5.61	1.61	0.00	7.21	4.13	1.27	0.00	0.00	5.39	1.82	1.48
<b>Total</b>	<b>194.04</b>	<b>14.57</b>	<b>0.00</b>	<b>208.16</b>	<b>100.47</b>	<b>21.42</b>	<b>0.00</b>	<b>0.00</b>	<b>118.82</b>	<b>86.71</b>	<b>93.56</b>



**ANNEXURE 17 : Details of Non- Current Investments as Restated:****(Rs. In Lacs)**

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>Investment In Share</b>						
Peaton Electrical Company Limited	18.50	18.50	18.50	18.50	18.50	18.50
<b>Investment In Government or Trust Security</b>	8.09	8.09	7.50	8.20	7.60	8.09
<b>Aggregate Cost of Investments</b>	<b>26.59</b>	<b>26.59</b>	<b>26.00</b>	<b>26.70</b>	<b>26.10</b>	<b>26.59</b>
<b>Aggregate Market Value of Quoted Investments</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Aggregate Value of Unquoted Investments</b>	26.59	26.59	26.00	26.70	26.10	26.59
<b>Total</b>	<b>26.59</b>	<b>26.59</b>	<b>26.00</b>	<b>26.70</b>	<b>26.10</b>	<b>26.59</b>

**ANNEXURE 18 : Details of Long Term Loans and Advances as Restated:****(Rs. In Lacs)**

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>(Unsecured and Considered Good)</b>						
<b>a. long term loans and advances recoverable from Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/Group Company</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>b. Balance with Government Authorities</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>C. other</b>						
Security Deposits	376.31	309.02	149.27	120.12	103.1	23.77
<b>Total</b>	<b>376.31</b>	<b>309.02</b>	<b>149.27</b>	<b>120.12</b>	<b>103.1</b>	<b>23.77</b>

**ANNEXURE 19 : Details of Other Non Current Assets as Restated:****(Rs. In Lacs)**

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
(a) Trade Receivable	0.00	0.00	0.00	0.00	0.00	0.00
(b) Unamortised expenses	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**ANNEXURE 20 : Details of Current Investments as Restated:****(Rs. In Lacs)**

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>Quoted Equity Shares</b>						
Investment In Share	0.00	0.00	0.00	0.00	0.00	0.00
(Non-Quoted Share of share of AMCO Bank Ltd.)						
-Number of equity shares invested	0.00	0.00	0.00	0.00	0.00	0.00
<b>Aggregate amount of unquoted Investments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Aggregate Market Value of Quoted</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**ANNEXURE 21 : Details of Inventories as Restated:****(Rs. In Lacs)**

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
a. Raw Material (Valued at Lower of Cost or NRV as per FIFO Method)	0.00	0.00	0.00	0.00	0.00	0.00
b. Packing Material (Valued at Lower of Cost or NRV as per FIFO Method)	0.00	0.00	0.00	0.00	0.00	0.00
c. Semi-Finished Goods (Valued at Estimated Cost)	0.00	0.00	0.00	0.00	0.00	0.00
d. Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method)	0.00	0.00	0.00	0.00	0.00	0.00
e. Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	1,883.25	1,900.13	1,498.88	1,092.07	855.44	610.69
<b>Total</b>	<b>1,883.25</b>	<b>1,900.13</b>	<b>1,498.88</b>	<b>1,092.07</b>	<b>855.44</b>	<b>610.69</b>

**ANNEXURE 22 : Details of Trade Receivables as Restated:****(Rs. In Lacs)**

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>Outstanding for more than Six Months</b>						
a. Secured, Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
b. Unsecured, Considered Good	252.02	723.66	650.43	400.12	370.56	390.74
c. Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Others</b>						
a. Secured, Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
b. Unsecured, Considered Good	1361.44	803.85	1127.63	891.49	970.11	862.51
c. Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1613.46</b>	<b>1527.51</b>	<b>1778.06</b>	<b>1291.61</b>	<b>1340.67</b>	<b>1253.26</b>

**ANNEXURE 23 : Details of Cash and Cash Equivalents as Restated:****(Rs. In Lacs)**

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
a. Cash on Hand	31.67	24.26	33.12	12.67	16.51	29.54
<b>b. Balance with Banks</b>						
(i) in Current Accounts	2.05	5.38	2.92	5.73	6.48	7.32
<b>Other</b>						
Margin money having more than 3 Months Initial maturity but less than 12 months	346.46	441.39	338.78	242.39	203.23	184.26
Margin money having more than 12 Months Initial maturity	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>380.18</b>	<b>471.03</b>	<b>374.82</b>	<b>260.79</b>	<b>226.22</b>	<b>221.13</b>

**ANNEXURE 24 : Details of Short Term Loans and Advances as Restated:****(Rs. In Lacs)**

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
(Unsecured and Considered Good)						
<b>a. Loans and advances to Directors/ Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company</b>						
	24.58	214.90	52.58	15.76	8.21	109.19
<b>b. Balance with Government Authorities</b>						
	336.14	239.70	115.48	48.00	54.20	26.14

<b>c. Deposits</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>d. Others (specify nature)</b>						
Advance to Suppliers	243.10	110.18	82.58	71.71	2.88	11.28
Security deposits	133.17	83.17	89.65	110.70	117.10	56.39
Loans & Advances To Staff & Others	167.86	44.38	51.17	23.16	34.73	22.41
<b>Total</b>	<b>904.85</b>	<b>692.33</b>	<b>391.46</b>	<b>269.32</b>	<b>217.12</b>	<b>225.41</b>

**ANNEXURE 25 : Details of Other Current Assets as Restated:**

(Rs. In Lacs)

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>(a) Unamortised Expenses</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(b) Prepaid Expenses</b>	4.86	22.38	0.00	0.00	0.00	0.57
<b>(d) Accruals</b>						
Interest accrued on deposits	0.00	0.00	0.00	0.00	0.00	0.00
<b>(c) Others</b>						
Earnest Money Deposit	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>4.86</b>	<b>22.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.57</b>

**ANNEXURE 26 : Details of Contingent Liabilities and Commitments as Restated:**

(Rs. In Lacs)

Particulars	As at 31 <sup>st</sup> December 2017	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>(a) Contingent Liabilities</b>						
<b>a. Claims against the company not acknowledged as debts</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>b. Guarantees</b>	1338.30	1377.85	1351.51	1377.85	782.94	561.41
<b>c. Other Money for which the company is contingently liable</b>	400.39	623.98	538.54	623.98	276.98	6.52
<b>(b) Commitments</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1738.69</b>	<b>2001.83</b>	<b>1890.05</b>	<b>2001.83</b>	<b>1059.92</b>	<b>567.93</b>

**ANNEXURE 27 : Details of Revenue from Operations as Restated:**

(Rs. In Lacs)

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Sale of Products	4,329.29	4,886.16	3,469.38	2,939.65	1,522.40	2,148.89
Sale of Services	499.14	1,128.66	1,649.47	1,581.00	2,087.18	1,098.62
Less: Excise duty	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>4,828.43</b>	<b>6,014.82</b>	<b>5,118.85</b>	<b>4,520.64</b>	<b>3,609.57</b>	<b>3,247.50</b>

**ANNEXURE 28 : Details of Sale of Products as Restated:**

(Rs. In Lacs)

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
<b>Sale of Products</b>						
Electrical Items	4,329.29	4,886.16	3,469.38	2,939.65	1,522.40	2,148.89
<b>Sub-total</b>	<b>4,329.29</b>	<b>4,886.16</b>	<b>3,469.38</b>	<b>2,939.65</b>	<b>1,522.40</b>	<b>2,148.89</b>
<b>Sale of Services</b>						

Works Contract Services	43.27	470.61	1,584.19	1,428.49	1,951.82	1,015.23
Labour Services	455.87	658.05	65.28	152.5	135.35	83.39
<b>Sub-total</b>	<b>499.14</b>	<b>1,128.66</b>	<b>1,649.47</b>	<b>1,581.00</b>	<b>2,087.18</b>	<b>1,098.62</b>
<b>Total</b>	<b>4,828.43</b>	<b>6,014.82</b>	<b>5,118.85</b>	<b>4,520.64</b>	<b>3,609.57</b>	<b>3,247.50</b>

**ANNEXURE 29 : Details of Other Income as Restated:**

(Rs. In Lacs)

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
<b>Interest Income</b>						
Interest on Fixed Deposits	13.65	32.15	25.95	19.76	15.51	16.02
Interest on Deposits	1.13	0.15	0.00	0.00	0.00	0.00
<b>Other Income</b>						
Commission Income	0.00	0.00	9.07	0.52	0.00	0.00
Insurance Claim Received	0.90	13.13	0.00	0.93	0.00	0.00
Sundry Balance Written Back	0.00	3.04	0.00	3.61	0.00	0.00
Rate Difference Income	0.00	3.47	0.00	0.00	0.00	0.00
Scrap Income	0.00	0.60	0.00	0.00	0.00	0.00
Discount Income	8.10	0.00	0.00	0.00	0.00	0.00
Other Income	4.27	5.43	12.32	1.27	7.94	6.73
<b>Total</b>	<b>28.05</b>	<b>57.97</b>	<b>47.34</b>	<b>26.09</b>	<b>23.45</b>	<b>22.75</b>

**ANNEXURE 30 : Details of Purchase of Stock-In-Trade as Restated:**

(Rs. In Lacs)

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Electrical Items	3,889.36	5,082.10	4,480.54	3,949.06	3,114.90	2,602.18
<b>Total</b>	<b>3,889.36</b>	<b>5,082.10</b>	<b>4,480.54</b>	<b>3,949.06</b>	<b>3,114.90</b>	<b>2,602.18</b>

**ANNEXURE 31 : Details of Changes in Inventories of Stock-In-Trade as Restated:**

(Rs. In Lacs)

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
<b>Inventories at the end of the year</b>						
Stock-In-Trade	1,883.25	1,900.13	1,498.88	1,092.07	855.44	610.69
<b>Inventories at the beginning of the year</b>						
Stock-In-Trade	1,900.13	1,498.88	1,092.07	855.44	610.69	505.66
<b>Net(Increase)/decrease</b>	<b>16.88</b>	<b>-401.25</b>	<b>-406.81</b>	<b>-236.63</b>	<b>-244.75</b>	<b>-105.02</b>

**ANNEXURE 32 : Details of Employee Benefit Expenses as Restated:**

(Rs. In Lacs)

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
(a) Salaries and Wages	117.04	140.00	128.28	130.95	123.98	172.86
(b) Contributions to Provident Fund & Other Fund						
Provident fund	1.65	1.93	2.03	1.44	0.77	0.55

ESIC	2.00	1.17	0.76	0.72	0.26	0.00
(c) Staff welfare expenses	20.41	12.36	12.08	11.66	9.74	12.20
<b>Total</b>	<b>141.10</b>	<b>155.46</b>	<b>143.15</b>	<b>144.76</b>	<b>134.75</b>	<b>185.61</b>

**ANNEXURE 33 : Details of Finance Cost as Restated:**

(Rs. In Lacs)

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
(a) Interest expense :-						
(i) Borrowings / bank int.	152.76	188.64	121.31	116.80	93.13	21.17
(ii) on TDS & Service Tax	0.01	1.89	0.16	0.00	1.98	0.00
(iii) on Professional Tax	0.00	0.00	0.00	0.00	0.00	0.05
(b) Other borrowing costs	58.04	132.24	145.43	51.63	38.07	32.61
<b>Total</b>	<b>210.81</b>	<b>322.77</b>	<b>266.90</b>	<b>168.43</b>	<b>133.18</b>	<b>53.83</b>

**ANNEXURE 34 : Details of Depreciation and Amortisation as Restated:**

(Rs. In Lacs)

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Depreciation Exp	21.42	29.45	16.19	36.23	19.63	11.07
<b>Total</b>	<b>21.42</b>	<b>29.45</b>	<b>16.19</b>	<b>36.23</b>	<b>19.63</b>	<b>11.07</b>

**ANNEXURE 35 : Details of Other Expenses as Restated:**

(Rs. In Lacs)

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
<b>Manufacturing Expenses</b>						
Labour Charges	192.59	312.09	166.31	69.66	71.40	146.37
Fuel & Diesel Exp.	7.22	25.93	4.91	6.67	3.82	6.16
Loading - Unloading Charges	5.93	17.33	0.00	17.10	4.57	2.06
Transportation Exp.	2.21	0.74	0.39	28.45	7.24	18.01
Site Expenses	13.56	96.01	115.59	31.36	52.20	61.42
Conveyance Charges	3.67	8.03	0.00	0.00	1.06	0.00
Freight and Octroi Charges	1.51	0.28	0.39	1.17	3.98	0.55
<b>Selling &amp; Distribution Expenses</b>						
Advertisement Exp	0.05	0.11	0.50	0.70	0.61	0.41
Sales Commission & Promotion Exp	4.32	11.14	4.94	13.82	8.01	0.00
Conveyance Exp.	3.54	6.06	3.09	6.66	6.97	6.33
<b>Establishment Expenses</b>						
Rates & Taxes	21.66	2.80	0.29	2.73	3.16	24.54
Labour Cess	7.18	16.27	19.51	18.33	19.37	4.62
VAT & CST Exp	0.00	11.36	12.79	7.31	12.30	4.36
Repair & Maintenance Exp	22.07	13.59	7.05	20.91	15.65	8.64
Travelling Exp	34.50	37.53	41.87	34.25	44.57	32.14
Rent Exp.	15.40	12.34	8.97	11.51	19.69	10.75
Machine/Vehicle Hire Charge	1.62	18.77	0.00	0.00	0.00	0.00
Insurance Exp	4.35	13.17	9.49	17.56	10.18	4.42
Auditor Fees	0.00	0.30	0.30	0.30	0.30	0.30
Bad Debts Exp.	0.00	0.00	0.00	3.43	0.00	14.22

Loss On Sale of Assets	0.00	0.00	17.73	0.00	0.00	0.00
Legal & Professional Exp.	18.61	15.93	21.42	7.12	12.20	16.91
Telephone exp.	2.26	4.74	4.55	5.04	5.69	5.79
Postage & Couriers	0.73	1.18	1.01	1.18	1.91	1.77
Office Exp.	5.69	9.24	22.48	8.01	5.88	5.50
Donation	0.06	1.07	0.00	0.40	1.66	1.46
Tender Fees	0.10	1.84	11.42	0.86	4.19	2.96
Stationary & Printing Exp.	1.43	1.49	5.50	2.15	2.20	4.82
Kasar Exp.	0.00	0.03	3.90	3.67	7.90	2.94
Miscellaneous Expense	2.78	9.19	0.87	5.30	6.66	4.07
<b>Total</b>	<b>373.04</b>	<b>648.56</b>	<b>485.27</b>	<b>325.65</b>	<b>333.39</b>	<b>391.52</b>

**ANNEXURE 35.1: Details of Other Expenses as Restated:**

(Rs. In Lacs)

Particulars	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Payment to auditors						
a. Statutory Audit fees	0.00	0.30	0.30	0.30	0.30	0.30
b. for taxation matters	0.00	0.00	0.00	0.00	0.00	0.00
c. for company law matters	0.00	0.00	0.00	0.00	0.00	0.00
d. for management services	0.00	0.00	0.00	0.00	0.00	0.00
e. for other services	0.00	0.00	0.00	0.00	0.00	0.00
f. for reimbursement of expenses	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>

**ANNEXURE 36: Details of Related Parties Transactions as Restated:**

(Rs. In Lacs)

Particulars	Till 31/12/2017	2016-17	2015-16	2014-15	2013-14	2012-13
<b><u>Unsecured Loan Accepted Cr</u></b>						
Padmaraj Pillai	40.00	50.40	36.69	0.00	1.31	12.00
Kavita Pillai	0.00	11.75	7.00	0.00	0.00	0.00
Shreekala Pillai	0.29	0.00	0.00	0.00	0.00	7.00
Peaton Electrical Company Limited	496.15	882.37	1042.92	1098.59	457.92	675.39
Power Solution	324.74	162.88	465.13	405.63	215.00	153.00
Power Infra-Cons Pvt. Ltd	0.00	0.00	22.00	22.65	22.65	0.00
<b><u>Unsecured Loan Repayment Dr</u></b>						
Padmaraj Pillai	27.60	7.50	0.00	0.00	2.50	12.00
Kavita Pillai	10.00	10.50	0.00	0.00	0.00	0.00
Peaton Electrical Company Limited	449.43	975.20	1021.21	1082.32	276.79	760.45
Power Solution	531.46	325.20	532.29	338.60	219.90	89.49
Power Infra-Cons Pvt Ltd	0.00	22.00	22.65	22.65	4.25	8.40
<b><u>REMUNERATION</u></b>						
Padmaraj Pillai	10.88	14.40	14.06	13.03	13.03	12.82
Padmavati Pillai	47.77	6.36	6.21	5.77	5.77	5.67
Shriram Padmanabhan Nair	0.00	9.00	3.87	3.60	0.00	0.00
Power Infracons Private Limited	0.00	0.00	0.00	22.65	0.00	0.00
<b><u>Salary</u></b>						
Shriram Padmanabhan Nair	0.00	0.00	0.00	0.00	3.60	3.51
Kavita Padmaraj Pillai	5.13	6.84	6.68	6.19	6.19	6.01
ShreeLatha Nair	0.00	0.00	0.00	3.67	3.67	3.37
<b><u>Rent</u></b>						
ShreeLatha Nair	0.00	0.00	0.00	0.00	0.00	1.00
<b><u>Sales</u></b>						



Power & Instrumentation (Guj.) Ltd.

Peaton Electrical Company Limited	0.00	0.00	0.00	0.00	0.00	43.07
Power Solution	0.00	3.54	0.00	0.00	0.00	4.62
<b><u>Purchase</u></b>						
Power Solution	32.59	488.00	134.70	578.15	0.00	38.04
<b><u>CLOSING BALANCE (Loan (Receivable)/Payable)</u></b>						
Padmaraj Pillai	90.80	78.40	35.50	-1.19	-1.19	0.00
Kavita Pillai	-2.08	8.25	7.00	0.00	0.00	0.00
Shreekala Pillai	4.79	8.25	7.00	7.00	7.00	7.00
Peaton Electrical Company Limited	109.71	62.99	155.82	134.11	117.83	-63.30
Power Solution	-361.62	-154.90	7.42	74.58	-7.04	-2.14
Power Infra-Cons Pvt Ltd	-22.65	-22.65	-0.65	0.00	0.00	-18.40




**ANNEXURE 37: Details of Summary of Accounting Ratios as Restated:**

Ratios	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 st March 2017	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Restated PAT as per P& L Account	140,87,669.29	1,56,65,625.99	1,22,38,554.40	1,07,16,994.44	94,89,185.18	87,80,103.72
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	9,80,300	9,80,300	9,80,300	5,31,533	5,30,300	5,30,300
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	51,24,220	51,24,220	51,24,220	46,75,453	46,74,220	46,74,220
No. of equity shares at the end of the year/period (Pre Bonus Issue)	9,80,300	9,80,300	9,80,300	9,80,300	5,30,300	5,30,300
No. of equity shares at the end of the year/period (Post Bonus Issue)	51,24,220	51,24,220	51,24,220	51,24,220	46,74,220	46,74,220
Net Worth	13,33,89,717.21	11,94,94,047.92	10,46,82,491.93	9,16,65,700.30	7,66,79,869.86	6,75,12,391.68
<b>Earnings Per Share</b>						
Basic & Diluted EPS	14.37	15.98	12.48	20.16	17.89	16.56
Adjusted Basic & Diluted EPS	2.75	3.06	2.39	2.29	2.03	1.88
<b>Return on Net Worth (%)</b>	10.56%	13.11%	11.69%	11.69%	12.38%	13.01%
<b>Net Asset Value Per Share (Rs) (Pre Bonus Issue)</b>	136.07	121.9	106.79	93.51	144.6	127.31
<b>Net Asset Value Per Share (Rs) (Post Bonus Issue)</b>	26.03	23.32	20.43	17.89	16.4	14.44
Nominal Value per Equity share (Rs.)	10	10	10	10	10	10

**Footnote**

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)

Restated Profit after Tax available to equity Shareholders  
Weighted Average Number of Equity Shares at the end of the year / period

Return on Net Worth (%)

Restated Profit after Tax available to equity Shareholders  
Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.)

Restated Net Worth of Equity Shareholders  
Number of Equity Shares outstanding at the end of the year / period

2. The figures for the period ended December 31, 2017 are not annualised.

3. Bonus Issue of shares are made on 05.02.2018 the effect of which has been incorporated in the restatements while calculating the above accounting Ratios.

**ANNEXURE 38: Capitalization Statement as Restated as at 31st December 2017:****(Rs. In Lacs)**

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	2,070.58	2,070.58
Long Term Debt (B)	22.24	22.24
<b>Total debts (C)</b>	<b>2,092.82</b>	<b>2,092.82</b>
<b>Shareholders' funds</b>		
Equity share capital	98.03	704.40
Reserve and surplus - as restated	1,235.87	1,314.22
<b>Total shareholders' funds</b>	<b>1,333.90</b>	<b>2,018.62</b>
<b>Long term debt / shareholders funds</b>	0.02	0.01
<b>Total debt / shareholders funds</b>	1.57	1.04

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at **31<sup>st</sup> December 2017**.

2. Long term Debts includes current maturities of long term debt.

3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO & Bonus issue as under:

4. The figure of short term/long term debt as appearing on December, 31 2017 has only been considered for calculation purpose of Short term and long term debt.

**ANNEXURE 39: Statement of Tax Shelters as Restated:****(Rs. In Lacs)**

	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Profit before tax as per books (A)	203.87	235.70	180.95	159.22	141.94	131.07
Normal Corporate Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Normal Corporate Tax Rate (Other Source)(%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
MAT Rates	19.06%	19.06%	19.06%	19.06%	19.06%	19.06%
Tax at notional rate of profits	63.00	72.83	55.91	49.20	43.86	40.50
<b>Adjustments :</b>						
<b>Permanent Differences(B)</b>						
Expenses disallowed/Income disallowed under Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00

Interest on late payment of taxes	0.01	1.89	0.16	0.00	1.98	0.00
Donation	0.06	1.07	0.00	0.34	1.66	1.46
TDS Penalty	0.00	0.30	0.00	0.00	0.00	0.00
<b>Total Permanent Differences(B)</b>	<b>0.07</b>	<b>3.26</b>	<b>0.16</b>	<b>0.34</b>	<b>3.64</b>	<b>1.46</b>
Income from Other Sources	14.78	32.30	25.95	19.76	15.51	16.02
<b>Total Income considered separately (C)</b>	<b>14.78</b>	<b>32.30</b>	<b>25.95</b>	<b>19.76</b>	<b>15.51</b>	<b>16.02</b>
<b>Timing Differences (D)</b>						
Difference between tax depreciation and book depreciation	4.17	9.38	4.11	21.84	5.23	0.00
Depreciation as per P & L A/c	21.42	29.45	16.19	36.23	19.63	11.07
Depreciation as per Income tax	17.25	20.07	12.08	14.38	14.39	11.08
Disallowance u/s 43B						
<b>Total Timing Differences (D)</b>	<b>4.17</b>	<b>9.38</b>	<b>4.11</b>	<b>21.84</b>	<b>5.23</b>	<b>0.00</b>
<b>Net Adjustments E = (B+D)</b>	<b>4.24</b>	<b>12.64</b>	<b>4.27</b>	<b>22.18</b>	<b>8.87</b>	<b>1.46</b>
<b>Tax expense / (saving) thereon</b>	<b>1.31</b>	<b>3.91</b>	<b>1.32</b>	<b>6.85</b>	<b>2.74</b>	<b>0.45</b>
<b>Short Term Capital Gain (F)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Interest of Fixed Deposit	14.78	32.30	25.95	19.76	15.51	16.02
Interest on Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Interest on IT	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income from Other Sources (G)</b>	<b>14.78</b>	<b>32.30</b>	<b>25.95</b>	<b>19.76</b>	<b>15.51</b>	<b>16.02</b>
<b>Addition u/s 28 to 44DA (Deduction claimed in Normal business)</b>						
<b>Deduction u/s VI-A</b>	<b>0.06</b>	<b>0.51</b>	<b>0.00</b>	<b>0.18</b>	<b>0.83</b>	<b>0.73</b>
<b>Loss of P.Y. Brought Forward &amp; Adjusted(H)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Taxable Income/(Loss) (A+E+F+G)</b>	<b>208.05</b>	<b>247.83</b>	<b>185.22</b>	<b>181.22</b>	<b>149.98</b>	<b>131.80</b>
<b>Taxable Income/(Loss) as per MAT</b>	<b>203.87</b>	<b>235.70</b>	<b>180.95</b>	<b>159.22</b>	<b>141.94</b>	<b>131.07</b>
<b>Disallowance as per MAT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Tax as per MAT</b>	<b>41.57</b>	<b>48.06</b>	<b>36.20</b>	<b>31.86</b>	<b>28.40</b>	<b>26.22</b>
<b>Basic Tax</b>	<b>37.72</b>	<b>43.60</b>	<b>33.47</b>	<b>29.46</b>	<b>26.26</b>	<b>24.25</b>
<b>Surcharge</b>	<b>2.64</b>	<b>3.05</b>	<b>1.67</b>	<b>1.47</b>	<b>1.31</b>	<b>1.21</b>
<b>Edu Cess</b>	<b>0.81</b>	<b>0.93</b>	<b>0.70</b>	<b>0.62</b>	<b>0.55</b>	<b>0.51</b>
<b>SHEC</b>	<b>0.40</b>	<b>0.47</b>	<b>0.35</b>	<b>0.31</b>	<b>0.28</b>	<b>0.25</b>
<b>Tax as per Normal Calculation</b>	<b>64.29</b>	<b>81.94</b>	<b>61.24</b>	<b>58.80</b>	<b>48.66</b>	<b>42.76</b>
<b>Basic Tax</b>	<b>62.41</b>	<b>74.35</b>	<b>55.56</b>	<b>54.37</b>	<b>44.99</b>	<b>39.54</b>
<b>Surcharge</b>	<b>0.00</b>	<b>5.20</b>	<b>3.89</b>	<b>2.72</b>	<b>2.25</b>	<b>1.98</b>
<b>Edu Cess</b>	<b>1.25</b>	<b>1.59</b>	<b>1.19</b>	<b>1.14</b>	<b>0.94</b>	<b>0.83</b>
<b>SHEC</b>	<b>0.62</b>	<b>0.80</b>	<b>0.59</b>	<b>0.57</b>	<b>0.47</b>	<b>0.42</b>
<b>MAT Credit Used</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Income Tax as returned/computed</b>	<b>64.29</b>	<b>81.94</b>	<b>61.24</b>	<b>58.80</b>	<b>48.66</b>	<b>42.76</b>
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

## 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 for the Period ended December 31, 2017 and F.Y. ended March 31, 2017, 2016, 2015, 2014 and 2013 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled "Risk Factors" beginning on page 16 of this Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated December 31, 2017 which is included in this Prospectus under the section titled "Financial Information" beginning on page 146 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Use of Financial, Industry and Market Data and Currency of Presentation" beginning on page 12 of this Prospectus.*

### Business Overview

For further details, please refer to section titled "Our Business" beginning on page 98 of this Prospectus.

### Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled "**Financial Information of the Company**" on page no.147 of the Prospectus.

### Change in accounting policies in previous 3 (three) years:

Except as mentioned in chapter "**Financial Information of the Company**" on page no. 146 of this Prospectus. There has been no change in accounting policies in last 3 (three) years.

### Summary of the Results of Operation:

The following table sets forth select financial data from restated profit and loss accounts for Period ended December 31, 2017 and Financial Year ended on March 31, 2013, 2014, 2015, 2016, 2017 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. In Lakhs)

Particulars	31-12-2017	For the year ended 31 <sup>st</sup> march				
		2017	2016	2015	2014	2013
Revenue from Operations	4828.43	6,014.82	5,118.85	4,520.64	3,609.57	3,247.50
% of Total Revenue	99.42%	99.05%	99.08%	99.43%	99.35%	99.30%
Other income	28.05	57.97	47.34	26.09	23.45	22.75
% of Total Revenue	0.58%	0.95%	0.92%	0.57%	0.65%	0.70%
Total Revenue	4856.48	6,072.79	5,166.19	4,546.73	3,633.03	3,270.25
% of Total Revenue	100%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Expenses:</b>						
Purchase of Stock in Trade	3889.36	5,082.10	4,480.54	3,949.06	3,114.90	2,602.18
% of Total Revenue	80.09%	83.69%	86.73%	86.85%	85.74%	79.57%
Employee Benefits Expense	141.1	155.46	143.15	144.76	134.75	185.61

% of Total Revenue	2.91%	2.56%	2.77%	3.18%	3.71%	5.68%
Administrative and other Expenses	373.04	648.56	485.27	325.65	333.39	391.52
% of Total Revenue	7.68%	10.68%	9.39%	7.16%	9.18%	11.97%
Finance Costs	210.81	322.77	266.90	168.43	133.18	53.83
% of Total Revenue	4.34%	5.32%	5.17%	3.70%	3.67%	1.65%
Depreciation And Amortization Expense	21.42	29.45	16.19	36.23	19.63	11.07
% of Total Revenue	0.44%	0.48%	0.31%	0.80%	0.54%	0.34%
Changes in inventory of Stock in Trade	16.88	-401.25	-406.81	-236.63	-244.75	-105.02
% of Total Revenue	0.35%	-6.61%	-7.87%	-5.20%	-6.74%	-3.21%
<b>Total Expenses</b>	4652.61	5837.09	4985.24	4387.51	3491.09	3139.18
% of Total Revenue	95.80%	96.12%	96.50%	96.50%	96.09%	95.99%
<b>Profit before exceptional and extraordinary items and tax (A-B)</b>	203.87	235.70	180.95	159.22	141.94	131.07
% of Total Revenue	4.20%	3.88%	3.50%	3.50%	3.91%	4.01%
Exceptional/Prior Period item	-	-	-	-	-	-
% of Total Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Profit before extraordinary items and tax</b>	203.87	235.70	180.95	159.22	141.94	131.07
% of Total Revenue	4.20%	3.88%	3.50%	3.50%	3.91%	4.01%
Extraordinary item	-	-	-	-	-	-
% of Total Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Profit Before Tax</b>	203.87	235.70	180.95	159.22	141.94	131.07
% of Total Revenue	4.20%	3.88%	3.50%	3.50%	3.91%	4.01%
Provision for Tax						
- Current Tax	64.29	81.94	61.24	58.80	48.66	42.76
- Deferred Tax Liability / (Asset)	-1.29	-2.90	-2.68	-6.75	-1.62	0.51
MAT Credit Entitlement	-	-	-	-	-	-
Short/(Excess) Tax adjustment of prior years	-	-	-	-	-	-
Income tax Paid for Previous Years	-	-	-	-	-	-
FBT Adjustment earlier Year	-	-	-	-	-	-
- Minority Interest	-	-	-	-	-	-
Total Tax Expenses	63.00	79.04	58.56	52.05	47.04	43.27
% of Total Revenue	1.30%	1.30%	1.13%	1.14%	1.29%	1.32%
Restated profit after tax for the period from continuing operations	140.88	156.66	122.39	107.17	94.89	87.80
% of Total Revenue	2.90%	2.58%	2.37%	2.36%	2.61%	2.68%
Profit/ (Loss) from Discontinuing operation	-	-	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-	-	-
Restated profit for the period	140.88	156.66	122.39	107.17	94.89	87.80
% of Total Revenue	2.90%	2.58%	2.37%	2.36%	2.61%	2.68%

### **Key Components of Our Profit And Loss Statement**

**Revenue from operations:** Revenue from operations mainly consists of Receipts of Completed Projects.

**Expenses:** Our expenses include purchasing of raw material use for project, depreciation and amortization expense and other expenses.

Power & Instrumentation (Guj.) Ltd.

**Employee benefits expense:** Employee benefit expense includes salaries and wages, staff welfare expenses, bonus, Directors remuneration and Contribution to Provident Fund and Gratuity.

**Finance Costs:** Finance cost comprises Interest on Indebtedness, bank and other Finance charges.

**Depreciation and amortization expense:** We recognize depreciation and amortization expense on a Written down value method as per the provisions set forth in the Companies Act 2013 from 1<sup>st</sup> April 2014 and rates set forth in Companies Act, 1956 for prior period to 1<sup>st</sup> April 2014.

**Administration & Other expenses:** Other expenses consist of Rent, Advertisement and Other Administrative Expenses.

#### **Comparison of the Financial Performance of Fiscal 2017 with Fiscal 2016**

**Total Revenue:** Total Revenue for the F.Y. 2017 stood at Rs. 6072.79 Lakhs where as in F.Y. 2016 the same was Rs. 5166.19 Lakhs i.e. increases of 17.55%.

**Total Expenses:** Total expenditure for the F.Y. 2017 increased to Rs. 5837.09 Lakhs from Rs. 4985.24 Lakhs compared to the previous financial year, increasing by 17.09%. This was mainly due to increase in Purchases.

**Employee benefits expense:** Employee benefits expense increased to Rs. 155.46 Lakhs from Rs. 143.15 Lakhs in the year F.Y 2017 from its previous year, i.e. a increase of 8.60%. This was due to growth in the operation of the business.

**Depreciation and amortization expense:** Depreciation and amortization expense increased from Rs. 16.19 Lakhs in F.Y. 2016 to Rs. 29.45 Lakhs in F.Y. 2017.

**Administration & Other Expenses:** Administration & Other expenses for the F.Y 2017 stood at Rs. 648.56 Lakhs; whereas it was Rs. 485.27 Lakhs in previous financial year i.e. a increase of 33.64%.

**Net Profit before tax and Exceptional/ prior period items:** Net Profit before tax and Exceptional / prior period items for the F.Y 2017 increased from Rs. 180.95 Lakhs in F.Y. 2016 to Rs. 235.70 Lakhs in F.Y. 2017. The increase in profit before tax was 30.26%.

**Restated profit after tax:** The Company reported Restated profit after tax for the F.Y 2017 of Rs. 156.66 Lakhs in comparison to Restated profit after tax Rs. 122.39 Lakhs in F.Y. 2016 representing increase of 28.00%

#### **Comparison of the Financial Performance of Fiscal 2016 with Fiscal 2015**

**Total Revenue:** Total Revenue for the F.Y. 2016 stood at Rs. 5166.19 Lakhs where as in F.Y. 2015 the same was Rs. 4546.73 Lakhs i.e. increases of 13.62%.

**Total Expenses:** Total expenditure for the F.Y. 2016 increased to Rs. 4985.24 Lakhs from Rs. 4387.51 compared to the previous financial year, increasing by 13.62%. This was mainly due to increase in Purchases.

**Employee benefits expense:** Employee benefits expense decreased to Rs. 143.15 Lakhs from Rs. 144.76 Lakhs in the year F.Y 2016 from its previous year, i.e. decrease of 1.11%.

**Depreciation and amortization expense:** Depreciation and amortization expense decreased from Rs. 36.23 Lakhs in F.Y. 2015 to Rs. 16.19 Lakhs in F.Y. 2016.

**Administration & Other Expenses:** Administration & Other expenses for the F.Y 2016 stood at Rs. 485.27 Lakhs whereas it was Rs. 325.65 Lakhs in previous financial year i.e. increase of 49.01%.

**Net Profit before tax and Exceptional/prior period items:** Net Profit before tax and Exceptional/prior period items for the F.Y 2016 increased to Rs. 180.95 Lakhs from Rs. 159.22 Lakhs in F.Y. 2015. The increase in profit before tax was 13.65% due to decrease in expenses.

**Restated profit after tax:** The Restated profit after tax for the F.Y 2016 increased to Rs. 122.39 Lakhs from profit of Rs. 107.17 Lakhs in F.Y. 2015 representing increase of 14.20%.

### **Comparison of the Financial Performance of Fiscal 2015 with Fiscal 2014**

**Total Revenue:** Total Revenue for the F.Y. 2015 stood at Rs. 4546.73 Lakhs where as in F.Y. 2014 the same was Rs. 3633.03 Lakhs i.e. increases of 25.15%.

**Total Expenses:** Total expenditure for the F.Y. 2015 increased to Rs. 4387.51 Lakhs from Rs. 3491.09 compared to the previous financial year, increasing by 25.68%. This was mainly due to increase in Purchases.

**Employee benefits expense:** Employee benefits expense increased to Rs. 144.76 Lakhs from Rs. 134.75 Lakhs in the year F.Y 2015 from its previous year, i.e. increase of 7.43%.

**Depreciation and amortization expense:** Depreciation and amortization expense increased from Rs. 19.63 Lakhs in F.Y. 2014 to Rs. 36.23 Lakhs in F.Y. 2015.

**Administration & Other Expenses:** Administration & Other expenses for the F.Y 2015 stood at Rs. 325.65 Lakhs whereas it was Rs. 333.39 Lakhs in previous financial year i.e. decrease of 2.32%.

**Net Profit before tax and Exceptional/prior period items:** Net Profit before tax and Exceptional/prior period items for the F.Y 2015 increased to Rs. 159.22 Lakhs from Rs. 141.94 Lakhs in F.Y. 2014. The increase in profit before tax was 12.17% due to increase in Revenue.

**Restated profit after tax:** The Restated profit after tax for the F.Y 2015 increased to Rs. 107.17 Lakhs from profit of Rs. 94.89 Lakhs in F.Y. 2014 representing increase of 12.94%.

### **Comparison of the Financial Performance of Fiscal 2014 with Fiscal 2013**

**Total Revenue:** Total Revenue for the F.Y. 2014 stood at Rs. 3633.03 Lakhs where as in F.Y. 2013 the same was Rs. 3270.25 Lakhs i.e. increases of 11.09%.

**Total Expenses:** Total expenditure for the F.Y. 2014 increased to Rs. 3491.09 Lakhs from Rs. 3139.18 compared to the previous financial year, increasing by 11.21%. This was mainly due to increase in Purchases.

**Employee benefits expense:** Employee benefits expense decreased to Rs. 134.75 Lakhs from Rs. 185.61 Lakhs in the year F.Y 2014 from its previous year, i.e. decrease of 27.40%.

**Depreciation and amortization expense:** Depreciation and amortization expense decreased from Rs. 11.07 Lakhs in F.Y. 2013 to Rs. 19.63 Lakhs in F.Y. 2014.

**Administration & Other Expenses:** Administration & Other expenses for the F.Y 2014 stood at Rs. 333.39 Lakhs whereas it was Rs. 391.52 Lakhs in previous financial year i.e. decrease of 14.85%.

**Net Profit before tax and Exceptional/prior period items:** Net Profit before tax and Exceptional/prior period items for the F.Y 2014 increased to Rs. 141.94 Lakhs from Rs. 131.07 Lakhs in F.Y. 2013. The increase in profit before tax was 8.29% due to increase in Revenue.

**Restated profit after tax:** The Restated profit after tax for the F.Y 2014 increased to Rs. 94.89 Lakhs from profit of Rs. 87.80 Lakhs in F.Y. 2013 representing increase of 8.08%.

### **Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

**Unusual or infrequent events or transactions:-**There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

**Significant economic changes that materially affected or are likely to affect income from continuing operations:-**There are no significant economic changes that may materially affect or likely to affect income from continuing operations.



**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 16 of this 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.

**Future changes in relationship between costs and revenues:-**Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by our suppliers.

**Increases in net sales or revenue and Introduction of new products or services or increased sales prices:-**Increases in revenues are by and large linked to increases in volume of business.

**Seasonality of business: -**Currently our Company's business is not seasonal in nature. For further details please refer to sections titled "Risk Factors" and "Our Business" beginning on pages 16 and 98 respectively of this Prospectus.

**Key Components of Our Profit And Loss Statement – Not Applicable since we are not dependent on few customers or suppliers.**

**Competitive conditions:**

Competitive conditions are as described under section titled "Industry Overview and "Our Business" beginning on pages 86 and 98 respectively of this Prospectus

**Details of material developments after the date of last balance sheet i.e. March 31 2017**

There are no material developments except increase in authorised share capital, bonus and preferential issue. Refer "Capital structure" beginning on page no. 52 for further information

**SECTION VII : LEGAL AND OTHER INFORMATION****OUTSTANDING LITIGATION 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 February 05, 2018, determined that outstanding legal proceedings involving the Company, Directors and Promoters: (a) the aggregate amount involved in such individual litigation exceeds 1% of consolidated profit after tax of the Company, as per the last audited financial statements; or (b) 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 1% of profit after tax – of the Company as per the last consolidated audited financial statements, if similar litigations put together collectively exceed 1% of the consolidated profit after tax of the Company, or (c) 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 February 05, 2018, determined that outstanding dues to creditors in excess of 5% 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.groupaki.com](http://www.groupaki.com)

Our Company, Directors and Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

**I. LITIGATION INVOLVING OUR COMPANY****A. LITIGATION AGAINST OUR COMPANY****1. Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities****(i) Direct Tax Liabilities**

Direct tax Proceedings: Our Company has been issued notice u/s 245 of the Income Tax Act, 1961 for following Assessment Years.

Sl. No	Section Code	Assessment Year	Date on which Demand is raised	Outstanding Demand (In Rs.)
1.	154	2009-10	04/01/2012	67070
2.	1433	2010-11	21/03/2013	277550
3.	1431a	2011-12	02/03/2012	134270
4.	154	2013-14	15/09/2017	172920
5.	154	2014-15	14/09/2017	494300

**(ii) Indirect Taxes Liabilities**

Indirect tax Proceedings

NIL

**4. Other Pending Litigations**

NIL

**B. CASES FILED BY OUR COMPANY****1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

Year	Section	Date of Demand	Outstanding Demand (In Rs.)	Status
2012-13	34(2) of Gujarat Value Added Tax Act, 2003	March 30, 2017	10,35,317/- (including interest of Rs. 428093/-)	Our Company has made appeal against the Audit Assessment Order passed by Deputy Commercial Tax Commissioner, Gujarat u/s 34(2) of GVAT Act, 2003 for the year 2012-2013 on March 30, 2017 raising demand of 10,35,317/- (including interest of Rs. 428093/-) due to non submission of Form E-1, C Form and Form F. Matter is still pending
2012-13	34(2) of Gujarat Value Added Tax Act, 2003	March 30, 2017	39,149/-	Our Company has made appeal against the Audit Assessment Order passed by Deputy Commercial Tax Commissioner, Gujarat u/s 34(2) of GVAT Act, 2003 for the year 2012-2013 on March 30, 2017 disallowing the Input Tax Credit of Rs. 20,026/- for the purchases made by the Company and has levied an Interest of Rs. 14,118/- on the same. The Authority has also levied an additional penalty of Rs. 4005/- on the Company even where the intention of Company was bonafied and not malafied
2012-13	Writ petition against Bharat Sanchar Nigam Limited (BSNL), Mumbai	March 29, 2014	33,29,054/-	Our Company has filed the Writ of Mandamus for mandating the Respondent (BSNL) for submitting the C-Form as required to be provided by the Buyer in case of Inter State Transaction as per the provisions of Central Sales Tax. Our Company received an Order of Assessment and Final Demand on March 29, 2014 for an amount of Rs. 24,34,060/- alongwith the interest of Rs. 8,94,994/- due to non submission of C Form. Our Company also approached the Respondent for providing the C Form in order to avoid the unnecessary liability for payment of tax and interest.

**4. Other Pending Litigations**

- I. Case filed under Arbitration and conciliation Act, 1996, for arbitration against Indian Institute of Science Education and Research (IISER) Bhopal with Shri. Ashok Singh, Arbitrator, Bhopal for consideration of Rs. 19025880/-. IISER has made delay in performance of contract entered into between both the Parties on November 30, 2012. The decision made by Dispute Redressal Committee (IISER) was not reasonable in the Opinion of the Company and thus the Company requested IISER to appoint an Arbitrator. With the Consent of the Parties, Mr. Ashok Singh was appointed as an Arbitrator w.e.f. June 26, 2016 Last hearing date was October 4, 2017 and the matter is pending before him.

**5. TDS Demand Notices against our Company**

Financial Year	Particulars	Default Amount	Total Default Amount (In Rs.)
2016-17	Short Deduction	6400	7812
2015-16	Short Deduction	13	11991.50
2014-15	Short Deduction	5,600.00	22,209.00
Prior Years	Short Payment	82,702.00	
	Short Deduction	38,557.88	400,200.88

**II. LITIGATION INVOLVING OUR DIRECTORS****A. LITIGATION AGAINST OUR DIRECTORS****1. Criminal matters**

NIL

**i. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**ii. Litigation involving Tax Liabilities****(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**iii. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS****1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities****(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**III. LITIGATION INVOLVING OUR PROMOTERS****A. LITIGATION AGAINST OUR PROMOTERS**

- 1. Litigation Involving Criminal matters**  
NIL
- 2. Litigation Involving Actions by Statutory/Regulatory Authorities**  
NIL
- 3. Litigation involving Tax Liabilities**
  - (i) Direct Tax Liabilities**  
NIL
  - (ii) Indirect Taxes Liabilities**  
NIL
- 4. Other Pending Litigations**  
NIL

**B. LITIGATION FILED BY OUR PROMOTERS**

- 1. Litigation Involving Criminal matters**  
NIL
- 2. Litigation Involving Actions by Statutory/Regulatory Authorities**  
NIL
- 3. Litigation involving Tax Liabilities**
  - (i) Direct Tax Liabilities**  
NIL
  - (ii) Indirect Taxes Liabilities**  
NIL
- 4. Other Pending Litigations**  
NIL

**OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

As on December 31, 2017 our Company had creditors, to whom a total amount of Rs. 1010.56 Lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated February 05, 2018, considered creditors to whom the amount due exceeds 5% of the total outstanding trade payables Company's restated financials for the purpose of identification of material creditors.

Based on the above, the following are the material creditors of our Company:

Sl. No.	Particulars	Amount in Rs. Lakhs
1.	C & S Electric Ltd.	318.14
2.	Sudhir Power Ltd.	55.04
3.	Voltamp Transformers Ltd.	27.61
4.	Fatehpuria Transformers & Switchgears Pvt. Ltd.	89.65
5.	Rajasthan Cables & Conductors P.L	80.00
6.	Satish Enterprise Pvt Ltd	41.01
7.	Trident Mercantile Pvt Ltd	6.72
8.	Sterling & Wilson Power Gen Pvt Ltd	14.45

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company [www.grouppower.org](http://www.grouppower.org)

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Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website [www.grouppower.org](http://www.grouppower.org) would be doing so at their own risk. The Company is in process of identifying its MSME creditors for which the Company has sent the letter to its creditors. As on date of filing of this Prospectus, no creditor has responded to the same.

**Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.**

Except as described above, as on date of this Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

**There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.**

NIL

**Pending proceedings initiated against our Company for economic offences.**

There are no pending proceedings initiated against our Company for economic offences.

**Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 years against our Company.**

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 years against our Company.

**Material Fraud against our Company in the last five years**

There has been no material fraud committed against our Company in the last five years.

**Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences for default or outstanding defaults.

**Non-Payment of Statutory Dues**

Except as disclosed in the chapter titled "*Financial Statements*" beginning on page 146, there have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

**MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 177, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Prospectus. In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

### I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. The present Issue of 18,64,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 05, 2018 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on February 05, 2018.
- b. Our Company has obtained approval from NSE EMERGE by way of a letter dated March 28, 2018 to use the name of the Stock Exchange in this Prospectus for listing of Equity Shares on the Stock Exchange.
- c. NSDL/CDSL: ISIN: INE557Z01018

### II. APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
<b>Constitutional Registration</b>						
1.	Certificate of Incorporation	CIN : U32201GJ1983 PLC006456	Companies Act, 1956	Registrar of Companies, Gujarat, Dadra and Nagar Haveli	September 12, 1983	Valid till cancelled
2.	Fresh certificate of Incorporation consequent on Change of Name from Power & Instrumentation (Gujarat) Private Limited to Power & Instrumentation (Gujarat) Private Limited	CIN : U32201GJ1983 PLC006456	Companies Act, 1956	Registrar of Companies, Gujarat, Dadra and Nagar Haveli	March 31, 2004	Valid till cancelled
<b>Taxation Related Registrations</b>						
S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	PAN No. (Permanent Account Number)	AACCP4292Q	Income Tax Act, 1961	Commissioner of Income Tax	September 12, 1983	Perpetual
2.	TAN (Taxpayers Account Number)	AHMP03393F	Income Tax Act, 1961	Income Tax Department	July 17, 2004	Perpetual
3.	Registration Certificate under Central Sales Tax Act	24572202190	Central Sales Tax Act, 1956	Assistant Commissioner of Commercial Tax, Gujarat	April 01, 2006	Perpetual



4.	Gujarat Commercial Tax VAT Registration Number	24072202190	Gujarat Commercial Tax	Assistant Commissioner of Commercial Tax, Gujarat	June 17, 2002	Perpetual
5.	Certificate of Enrolment under Gujarat State Tax on Profession Trade, calling & Employment	PRC016140171	Gujarat State Tax on Profession Trade, calling & Employment	Assistant Manager, Ahmedabad Municipal Corporation	October 14, 2011	Perpetual
6.	Centralized Registration Certificate under Service Tax	AACCP4292QST001	Finance Act, 1994	Assistant Manager, Service Tax, Div. III Ahmedabad (Central Board of Excise and Customs)	Original- November, 07, 2003 and Amendment on March 05, 2012	Perpetual
7.	Registration Certificate under Goods And Service Tax (Gujarat)	24AACCP4292Q1ZW	Goods And Service Tax	Government of India	September 19, 2017	Perpetual
8.	Registration Certificate under Goods And Service Tax (Andhra Pradesh)	37AACCP4292Q1ZP	Goods And Service Tax	Government of India	September 21, 2017	Perpetual
9.	Registration Certificate under Goods And Service Tax (Tamilnadu)	33AACCP4292Q1ZX	Goods And Service Tax	Government of India	September 26, 2017	Perpetual
10.	Registration Certificate under Goods And Service Tax (Goa)	30AACCP4292Q1Z3	Goods And Service Tax	Government of India	September 23, 2017	Perpetual
11.	Registration Certificate under Goods And Service Tax (Jammu and Kashmir)	01AACCP4292Q1Z4	Goods And Service Tax	Government of India	September 26, 2017	Perpetual
12.	Registration Certificate under Goods And Service Tax (Kerala)	32AACCP4292Q1ZZ	Goods And Service Tax	Government of India	September 21, 2017	Perpetual
13.	Registration Certificate under Goods And Service Tax (Madhya Pradesh)	23AACCP4292Q1ZY	Goods And Service Tax	Government of India	September 26, 2017	Perpetual
14.	Registration Certificate under Goods And Service Tax (Maharashtra)	27AACCP4292Q1ZQ	Goods And Service Tax	Government of India	September 26, 2017	Perpetual
15.	Registration Certificate under Goods And Service Tax (Rajasthan)	08AACCP4292Q1ZQ	Goods And Service Tax	Government of India	September 26, 2017	Perpetual

### III. Pending Approvals

There are no such approvals pending except as disclosed in this Prospectus.

### IV. Approvals obtained in relation to Intellectual property rights

Our Company has not registered its trademark and will made an application for registration before the Trademarks Registry.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The present Issue of 18,64,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 05, 2018 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our shareholders held on February 05, 2018.

Our Company has obtained in-principle approval from the NSE (Emerge Platform) for using its name in the Prospectus pursuant to an approval letter dated March 28, 2018. NSE is the Designated Stock Exchange.

### Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, natural person in control of Promoter, Promoter Group, our Directors, Group Entities or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

### Prohibition by RBI

Neither our Company, nor our Promoters, our Directors, Group Entities, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled "Outstanding Litigations and Material Developments" beginning on page 182 of this Prospectus.

### Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than Rs. 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of NSE EMERGE"). Our Company also complies with the eligibility conditions laid by the NSE Emerge Platform for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is hundred percent underwritten and that the Lead Manager to the Issue Shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to "General Information – Underwriting" on page 45 of this Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, that the total number of proposed Allottees in the Issue 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 fifteen (15) 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 fifteen (15) days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

- c) In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing this Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to “**General Information – Details of the Market Making Arrangements for this Issue**” on Page 45 of this Prospectus.
- e) The Company has been incorporated on 12<sup>th</sup> September, 1983 and has track record of over three years and have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years.
- f) The Company shall mandatorily facilitate trading in demat securities and has entered into agreements with both the depositories.
- g) The Company has not been referred to Board for Industrial and Financial Reconstruction.
- h) No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
- i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- j) The Company has a website: [www.grouppower.org](http://www.grouppower.org)

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE 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, NAVIGANT CORPORATE ADVISORS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, NAVIGANT CORPOTRATE ADVISORS LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2018 WHICH READS AS FOLLOWS:**

**“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
  - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
  - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, COMPANIES ACT, 2013 THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION**

**OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.– NOT APPLICABLE\*\***
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**

- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
- 16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”**

*\*Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made there under.*

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING NSE EMERGE**

- 1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- 5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**
- 6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. - NOTED FOR COMPLIANCE.”**
- 7) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER**



**CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES. – NOT APPLICABLE**

**Note:**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chandigarh, Punjab, in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**Disclaimer from our Company and the Lead Manager**

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, [www.grouppower.org](http://www.grouppower.org) would be doing so at his or her own risk.

All information shall be made available by our Company and the 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, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

**Caution**

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM and our Company on February 21, 2018 and the Underwriting Agreement dated March 22, 2018 entered into between the Underwriters and our Company and the Market Making Agreement dated March 22, 2018 entered into among the Market Maker and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

**Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 Underwriters 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 the Equity Shares in the Issue.**

**Price Information And the Track Record of the Past Issues handled by the Lead Manager**

For details regarding the price information and track record of the past issue handled by M/s Navigant Corporate Advisors Limited, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website of the Lead Manager at [www.navigantcorp.com](http://www.navigantcorp.com).



### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Disclaimer Clause of the SME Platform of NSE**

As required, a copy of this Prospectus has been submitted to NSE. NSE has given vide its letter Ref.: NSE/LIST/61 dated March 28, 2018 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **Filing**

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at unit no.002, Ground Floor, Sakar I, Near Gandhigram Railway Station, Opp Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat. for their record purpose only

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan , Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat

## **Listing**

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in- principle approval from NSE-Emerge Platform. However application will be made to the NSE-Emerge Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE-Emerge Platform has given its in-principal approval for using its name in our Prospectus vide its letter dated March 28, 2018.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-Emerge Platform, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 6 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE-Emerge Platform mentioned above are taken within twelve Working Days from the Issue Closing Date.

## **Consents**

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer, the Auditors, Peer Review Auditor, Banker to the Company; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 & 32 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

## **Experts Opinion**

Except for the reports in the section “*Financial information of the Company*” and “*Statement of Tax Benefits*” on page 146 and page 84 of this Prospectus from the Peer Review Auditors, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

## **Expenses of the Issue**

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” beginning on page 76 of this Prospectus.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated February 21, 2018 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in this Prospectus or send allotment advice by registered post/speed post.

### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Advisor to the Issue, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned on page 45 of this Prospectus.

### **Capital Issue during the Last Three Years**

Power & Instrumentation (Gujarat) Limited and its Group Companies have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

### **Previous Public or Rights Issue**

There have been no public or rights issue by our Company during the last five years.

### **Previous Issues of Equity Shares otherwise than for Cash**

Except as stated in the section titled "Capital Structure" on page 52 of this Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

### **Commission and Brokerage paid on previous Issues of Our Equity Shares**

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

### **Promise vis-a-vis Performance**

Our Company has not made any public or rights issue since its inception.

**Particulars in regard to our Company and other Listed Companies under the same management within the meaning of Section 370(1) (b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years**

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

### **Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

### Stock Market data for our Equity Shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

### Investor Grievances and Redressal System

The Company has appointed Skyline Financial Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue 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 Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Skyline Financial Services Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the following schedules:

Sr. No.	Nature of Complaint	Time Table
1.	Non-receipt of refund	Within 7 days of receipt of complaint subject to production of satisfactory evidence
2.	Non receipt of share certificate/Demat Credit	Within 7 days of receipt of complaint subject to production of satisfactory evidence
3.	Any other complaint in relation to Public Issue	Within 7 days of receipt of complaint with all relevant details.

Redressal of investors' grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

We have appointed Ms. Priya Pramodkumar Saraf as Company Secretary and Compliance Officer and he may be contacted in case of any pre-issue or post-issue problems. He can be contacted at the following address:

Ms. Priya Pramodkumar Saraf

#### Company Secretary and Compliance Officer

Power & Instrumentation (Gujarat) Limited

A/1, Sixth Floor, Safal Profitaire, Near Krishna Bungalows, 100 Ft. Road, Prahladnagar, Ahmedabad- 380015, Gujarat, India

Telephone: +91 79-40051222

Email id: priyacs@grouppower.org

### Change in Auditors

Except for appointment of M/s. Doshi Maru & Associates, as peer review auditor in addition to the existing auditors, there have been no changes in our Company's auditors in the last three (3) years.

### Capitalization of Reserves or Profits during the last Five (5) years

Except as disclosed under section titled "Capital Structure" beginning on page 52 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

### Revaluation of Assets during the last Five (5) years

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

### **Purchase of Property**

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus. Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

### **Servicing Behavior**

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## **SECTION VII: ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the abridged prospectus, any addendum/corrigendum thereto, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the FIPB, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms,*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 05, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 05, 2018 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being offered / issued 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 "Main Provisions of Articles of Association of the Company" on page 248 of the Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act 1956 and Companies Act 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 145 of the Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of the Prospectus at the price of Rs. 33 per Equity Share (including premium of 23 per share).



Power & Instrumentation (Guj.) Ltd.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 82 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **Compliance with SEBI ICDR Regulations**

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our 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, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Main Provisions of Articles of Association of the Company" beginning on page 248 of the Prospectus.

#### **Minimum Application Value, Market Lot and Trading Lot**

As per the provisions of the Depositories Act, 1996 & the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered 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 offer shall be in dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4000 Equity Shares is subject to a minimum allotment of 4000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

In accordance with Regulation 106R of SEBI (ICDR) Regulations, the minimum number of Allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except**



**pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

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

### **Joint Holders**

Where 2 (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 applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

**Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.**

### **Period of Operation of Subscription List of Public Issue**

<b>ISSUE OPENS ON</b>	April 11, 2018
<b>ISSUE CLOSES ON</b>	April 13, 2018

### Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed.

As per section 39 of the Companies Act, 2013, if the “**stated minimum amount**” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (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 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 40 of the Companies Act, 2013 and applicable law.

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.

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

*In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.*

*Further, in accordance with Regulation 106( R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)*

*Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

### Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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

- If the Paid-Up Capital of our Company is more than Rs. 10.00 Crores and up to Rs. 25.00 Crores, our company may still apply for migration to the Main Board If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and 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 NSE Emerge (Emerge Platform), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of 3 (three) years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 45 of the 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 Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) 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.

## Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 4000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

## As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the Companies Act 2013 and SEBI (ICDR) Regulations, every company making public offer shall issue securities only in 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 offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the equity shares in physical form. Allottees 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.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 52 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association of the Company" on page 248 of the Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

### ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed Rs.10 Crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 200 and 209 of the Prospectus.

The Issue is being made by way of Fixed Price method.

Public Issue up to 18,64,000 Equity Shares of Rs.10.00 each ("Equity Shares") of Power & Instrumentation (Gujarat) Limited ("**PIGL**" or the "**Company**" or the "**Issuer**") for Cash at a Price of Rs. 33.00 Per Share ("**Issue Price**"), aggregating to Rs.615.12 Lakhs ("**The Issue**"). The Issue and Net Issue constitute 26.49% and 25.13% respectively of the Post Issue Paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares available for allocation</b>	Up to 18,64,000 Equity Shares of Face Value Rs. 10.00	Up to 96,000 Equity Shares of Face Value Rs. 10.00
<b>Percentage of Issue Size available for allocation</b>	94.85% of the Issue Size (50% to Retail Individual Investors and the balance 50% to other investors).	5.15% of the Issue Size Firm allotment
<b>Basis of Allotment</b>	Proportionate subject to minimum allotment of 4000 Equity Shares and further allotment in multiples of 4000 Equity Shares each. For further details please refer to "Issue Procedure - Basis of Allotment" on page 209 of this Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through ASBA Process Only.	Through ASBA Process Only.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
<b>Minimum Application Size</b>	<b><u>For Other than Retail Individual Investors:</u></b> Such number of Equity Shares in multiples of 4000 Equity Shares at an Issue price of Rs. 33 each, such that the Application Value exceeds Rs. 2,00,000/-  <b><u>For Retail Individuals Investors:</u></b> 4000 Equity Shares at an Issue price of Rs. 33 each.	96,000 Equity Shares of Face Value Rs. 10.00
<b>Maximum Application Size</b>	<b><u>For Other than Retails Individual Investors:</u></b>  The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.  <b><u>For Retail Individuals Investors:</u></b> Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	96,000 Equity Shares of Face Value Rs. 10.00
<b>Trading Lot</b>	4000 Equity Shares	4000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Terms of Payment</b>	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “Issue Structure” on page 206 of this Prospectus.

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

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

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

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The 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 Prospectus 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, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

### Issue Programme

<b>ISSUE OPENING DATE</b>	APRIL 11, 2018
<b>ISSUE CLOSING DATE</b>	APRIL 13, 2018

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 Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total

Power & Instrumentation (Guj.) Ltd.

number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



## **ISSUE PROCEDURE**

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section **"-PART B – General Information Document"**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.***

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.*

**Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.**

## **PART A**

### **Fixed Price Issue Procedure**

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

### **Application Form**

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue are as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “**Designated Intermediaries**”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a 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, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue, Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com)

### **Who can apply?**

In addition to the category of Applicants 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 224 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;

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- 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.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applicants in this Issue, being a fixed price, will be categorized into two;

### **1. For Retail Individual Applicants**

The Application must be for a minimum of 4000 Equity Shares and in multiples of 4000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

### **2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **Participation by Associates /Affiliates of LM and the Syndicate Members**

The LM and Syndicate Members, 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/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

## **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents 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 shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

### **Applications by eligible NRI's/ FPI's on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

### **As per the current regulations, the following restrictions are applicable for investments by FPIs:**

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where "infrastructure" is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as Infrastructure Finance Companies (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - b. Nothing contained in clause (a) shall apply to:
    - (i) Any transactions in derivatives on a recognized stock exchange;
    - (ii) Short selling transactions in accordance with the framework specified by the Board;
    - (iii) Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (iv) Any other transaction specified by the Board.
  - c. No transaction on the stock exchange shall be carried forward;
  - d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:

- (i) Transaction in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
  - (ii) sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (iii) Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
  - (iv) Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
  - (v) divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
  - (vi) Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
  - (vii) Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (viii) Any other transaction specified by the Board.
- e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form. Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
  5. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be 239 below ten percent of the total issued capital of the company.
  6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
  7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
  8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
- No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
- a. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
  - b. Such offshore derivative instruments are issued after compliance with "know your client" norms. Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly. Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.
- 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.



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Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

#### **Application by Mutual Funds**

As per the Current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application 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.

#### **Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

#### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

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### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, 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, 2010, 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).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications 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 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 Applications 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lakhs and pension funds with minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the 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.



### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants 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 this Prospectus.

### **Information for the Applicants:**

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange,
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

### **Method and Process of Applications**

1. Applicants are required to submit their applications during the Issue Period only through the following Application collecting intermediary
  - i. an SCSB, with whom the bank account to be blocked, is maintained
  - ii. a syndicate member (or sub-syndicate member)
  - iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
  - iv. a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
  - v. a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
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, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Terms of payment**

The entire Issue price of Rs. 33 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

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 applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment mechanism for Applicants**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

*Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.*

### **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 applications accepted by them,
  - (ii) the applications uploaded by them
  - (iii) the applications accepted but not uploaded by them or
  - (iv) With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers 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 applications accepted by any Designated Intermediaries

- (ii) The applications uploaded by any Designated Intermediaries or  
(iii) The applications 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 Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. 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 applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
- Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - 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 Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA 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 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 Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO

system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 applications.

#### **Allocation of Equity shares**

- 1) The Issue is being made through the Fixed Price Process wherein up to 96,000 Equity Shares shall be reserved for Market Maker. Up to 8,84,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) 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.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

#### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- a) Our company has entered into an Underwriting Agreement dated **March 22, 2018**
- b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National News paper and (iii) Regional Newspaper each with wide circulation.

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
  - 2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.
- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.



### **General Instructions**

#### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications 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 Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

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SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (Rs. broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com) With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com)

#### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the 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 application form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE-EMERGE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations.

Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.



### **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

"Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."***

### **Undertakings by Our Company**

We undertake as follows:

- 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 do 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) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 6) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 7) Except as disclosed in section title "Capital Structure" on page no. 52 of this Prospectus, there is no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 8) 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;
- 9) That none of the promoters or directors of the company is wilful 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**

The Board of Directors of our Company 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 sub section (3) of Section 40 of the Companies Act 2013;

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- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 pursuant to section 177 of the Company's Act, 2013 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.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated February 28, 2018 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated February 26, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. INE557Z01018

## **PART B**

### **GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES**

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the 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 Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

## **Section 2: Brief Introduction to IPOs on SME Exchange**

### **2.1 Initial public offer (IPO)**

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of 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(1) of Chapter XB of SEBI (ICDR) Regulation.

### **2.2 Other Eligibility Requirements**

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and 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 (1) 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 LM 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 Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The company has incorporated in September 1983 and hence it has track record of more than 20 years. However prior to the association with our Company, our Promoter, Mr. Padmaraj Padmanabhan Pillai has two decades of experience in the Electrical sector. For further details, please refer to the chapter titled "Our Business" and "Our Management" beginning on page 98 and 125 of this Prospectus.
- 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 Rs. 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.

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- m) The Company should have a website
- n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

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 Rs.2500 Lakhs. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

### **2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues**

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the 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.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

### **2.4 Issue Period**

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

### **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:

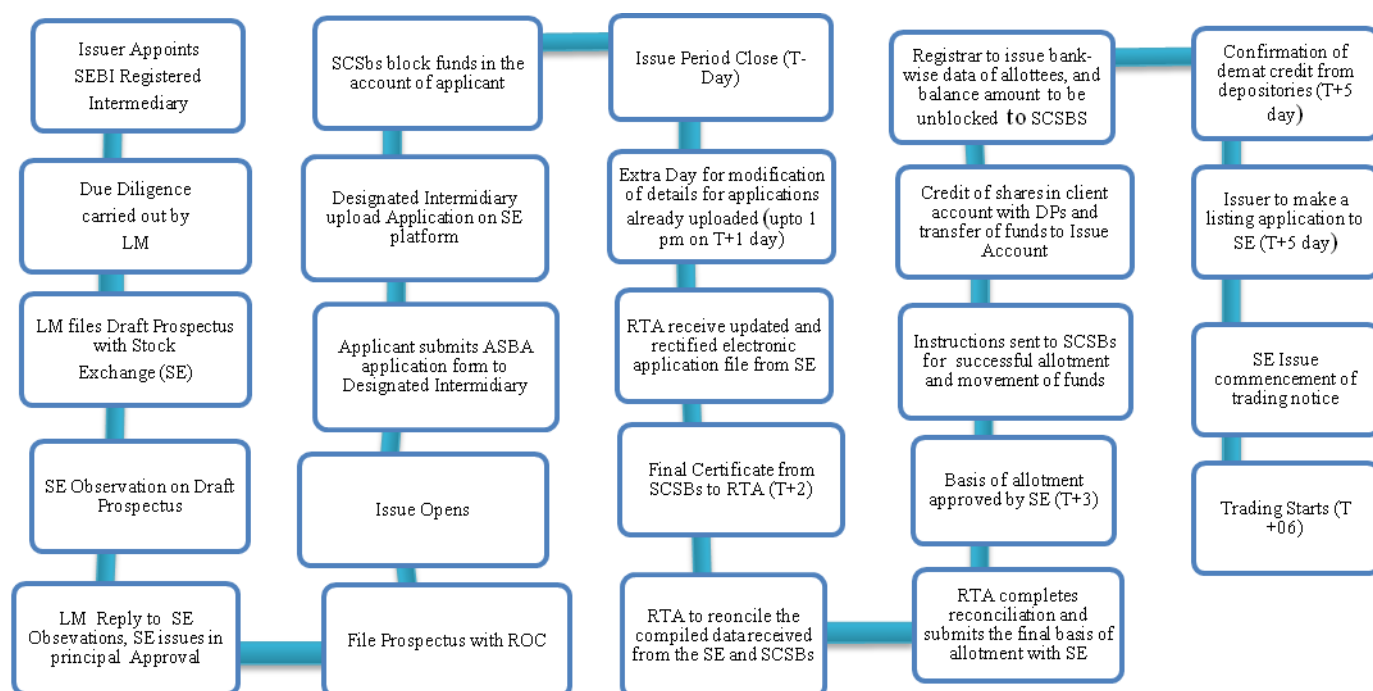
- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 Fixed Price Issues is as follows:



### Section 3: Category of Investors Eligible to Participate in an Issue

**Each Applicant should check whether it is eligible to apply under applicable law.** Furthermore, certain categories of Bidders/Applicants, 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. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants 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/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs 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 applicant's category.
- State Industrial Development Corporations.

Power & Instrumentation (Guj.) Ltd.

- 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 Rs. 2500 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**

**Fixed Price Issue:** Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, 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

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

**4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)**

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:





TEAR HERE

PLEASE FILL IN BLOCK LETTERS

<b>COMMON BID CUM APPLICATION FORM</b>		<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>		<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>	
Address : _____		Contact Details: _____		CIN No. _____	
TO, THE BOARD OF DIRECTORS XYZ LIMITED		<b>FIXED PRICE ONE ISSUE</b> <b>INE00000000000</b>		Bid cum Application Form No. _____	
<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>		<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>		<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>	
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>		<b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b>		Mr. / Ms. _____	
<b>BANK BRANCH SERIAL NO.</b>		<b>SCSB SERIAL NO.</b>		Address _____	
				Tel. No (with STD code) / Mobile _____	
				<b>2. PAN OF SOLE / FIRST BIDDER</b>	
<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL				<b>4. INVESTOR STATUS</b>	
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID				<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH	
<b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b>				<b>5. CATEGORY</b>	
Bid Options	No. of Equity Shares Bid (In Figures) (Date must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			<input type="checkbox"/> Retail Investor Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
		Bid Price	Retail Discount	Net Price	
Option 1					
(OR) Option 2					
(OR) Option 3					
<b>7. PAYMENT DETAILS</b>				<b>PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/></b>	
Amount paid (₹ in figures) _____ (₹ in words) _____					
ASBA Bank A/c No. _____					
Bank Name & Branch _____					
I/We hereby confirm that I/we have read and understood the terms and conditions of this Bid cum Application Form and the attached Prospectus and the General Information Document for Investing in Public Issues (GID) and hereby agree and confirm the "BIDDERS UNDERTAKING" as given overleaf. I/We (on behalf of joint applicants, if any) hereby confirm that I/we have read the instructions for filling up the Bid cum Application Form given overleaf.					
<b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b>		<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (AS PER BANK RECORDS)		<b>BROKER/SCSB/DP/RTA STAMP</b> (Acknowledging upload of Bid in Stock Exchange system)	
Date : _____		I/We authorize the SCSB to do all acts as are necessary to make the Application in the line			
		1) _____ 2) _____ 3) _____			
TEAR HERE					
<b>XYZ LIMITED</b>		<b>Initial Public Issue - R</b>		Bid cum Application Form No. _____	
<b>DPID / CLID</b>		<b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b>		<b>PAN of Sole / First Bidder</b>	
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					
<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>		<b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b>		<b>Name of Sole / First Bidder</b>	
No. of Equity Shares	Option 1	Option 2	Option 3		
Bid Price					
Amount Paid (₹)					
ASBA Bank A/c No. _____				<b>Acknowledgement Slip for Bidder</b>	
Bank & Branch _____				Bid cum Application Form No. _____	

TEAR HERE





<b>COMMON BID CUM APPLICATION FORM</b>		<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>		For Eligible NRI, FI, FVC, applying on Restriction Basis	
Address : _____		Contact Details : _____		CEN No. _____	
<b>LOGO</b> TO, THE BOARD OF DIRECTORS XYZ LIMITED		FIXED PRICE DME ISSUE INE00000000000		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		ESCROW BANK/SCSB BRANCH STAMP & CODE		2. PAN OF SOLE / FIRST BIDDER	
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.			
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <span style="float: right;"><input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</span>					
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) (Bids 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
		Bid Price	Retail Discount	Net Price	
Option 1					<input type="checkbox"/> Retail Investor Bidder
(OR) Option 2					<input type="checkbox"/> Non-Institutional Bidder
(OR) Option 3					<input type="checkbox"/> QIB
6. Investor Status					
<input type="checkbox"/> Non-Resident Indian (Residential Basis) NRI					
<input type="checkbox"/> Foreign Institutional Investor FI					
<input type="checkbox"/> Foreign Venture Capital Investor FVC					
<input type="checkbox"/> FI Sub Account Corporate/Individual FI SA					
<input type="checkbox"/> Others (Please Specify) OTH					
7. PAYMENT DETAILS					
Amount paid (₹ in figures) _____ (₹ in words) _____					
ASBA Bank A/c No. _____					
Bank Name & Branch _____					
8. PAYMENT OPTION : FULL PAY					
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 AGREED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVITING IN PUBLIC ISSUES (GIDPI) 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.					
9A. SIGNATURE OF SOLE / FIRST BIDDER		9B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)	
		(We authorize the SCSB to do all acts as are necessary to make the Application in the line)			
		1) _____ 2) _____ 3) _____			
TEAR HERE					
<b>XYZ LIMITED</b> <b>INITIAL PUBLIC ISSUE - NR</b>					
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		Stamp & Signature of Broker / SCSB / DP / RTA		Acknowledgement Slip for Bidder	
Option 1 _____				Bid cum Application Form No. _____	
Option 2 _____					
Option 3 _____					
No. of Equity Shares _____					
Bid Price _____					
Amount Paid (₹) _____					
ASBA Bank A/c No. _____					
Bank & Branch _____					

#### 4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
  - makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
  - otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### 4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. A Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

#### 4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

#### 4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price in the Prospectus. However a Prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size

i. For Retails Individual Applicants

The Application must be for a minimum of 4000 equity shares. As the application price payable by the retail individual applicants cannot exceed Rs. 200000 they can make Application for only minimum Application size i.e. for 4000 equity shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds Rs. 200000 and in multiples of 4000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw or lower its Application at any stage of the issue and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
- All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
  - For applications from Mutual Funds and PFI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

- e) The following applications may not be treated as multiple applications:
  - i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
  - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
  - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

#### **4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

#### **4.1.6 FIELD NUMBER 6: INVESTOR STATUS**

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

#### **4.1.7 FIELD NUMBER 7: PAYMENT DETAILS**

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

##### **4.1.7.1 Payment instructions for Applicants**

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, demand, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the

Applicant is not the ASBA Account holder;

- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

#### **4.1.8 Unblocking of ASBA Account**

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.



In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

#### **4.1.8.1 Discount (if applicable)**

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

#### **4.1.8.2 Additional Instructions for NRIs**

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

#### **4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

#### **4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
  - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
  - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries -
  - i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

#### **4.2 INSTRUCTIONS FOR FILING THE REVISIONFORM**

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

- A sample Revision form is reproduced below:

COMMON BID REVISION FORM		XYZ LIMITED Address : _____		XYZ LIMITED Contact Details : _____		CIN No. _____		FOR RESIDENT INDIANS, INCLUDING PROVIDED QIBS, AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS	
LOGO		TO, THE BOARD OF DIRECTORS XYZ LIMITED		BOOK BUILT ISSUE ISIN : _____		Bid cum Application Form No. _____			
SYNDICATE MEMBERS' STAMP & CODE		BROCKERS/SCSB/DP/RTA STAMP & CODE		NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER					
				Mr. / Ms. _____ Address _____ Tel. No. (with STD code) / Mobile _____ Email _____					
SUB-BROKER / SUB-AGENT'S STAMP & CODE		BROKER HANGS/SCSB/DP/RTA STAMP & CODE		2. PAN OF SOLE / FIRST BIDDER					
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.		3. BIDDER'S DEPOSITORY ACCOUNT DETAILS					
				Debit / Credit / Net / Other _____ For ISIN, enter 8 digit DP ID followed by 8 digit Scheme ID / For CDSL, enter 10 digit Scheme ID					
PLEASE CHANGE MY BID									
1. FROM (AS PER LAST BID OR REVISION)									
Bid Options: _____ (Old: must be in multiples of Bid Lot as advertised) (Old Figure) _____					Price per Equity Share (₹) * Cut-off (Price in multiples of ₹ 1/- only) Bid Price _____ Retail Discount _____ Net Price _____ *Cut-off (Price in ₹) _____				
Option 1 _____ (Old) Option 2 _____ (Old) Option 3 _____					Option 1 _____ (Old) Option 2 _____ (Old) Option 3 _____				
2. TO (Continued Bid) (Only Retail Individual Bidders can Bid as "Cut-off")									
Bid Options: _____ (Old: must be in multiples of Bid Lot as advertised) (Old Figure) _____					Price per Equity Share (₹) * Cut-off (Price in multiples of ₹ 1/- only) Bid Price _____ Retail Discount _____ Net Price _____ *Cut-off (Price in ₹) _____				
Option 1 _____ (Old) Option 2 _____ (Old) Option 3 _____					Option 1 _____ (Old) Option 2 _____ (Old) Option 3 _____				
4. PAYMENT DETAILS									
Additional Amount Paid (₹ in figures) _____					(₹ in words) _____				
Bank A/c No. _____									
Bank Name & Branch _____									
THE UNDERSIGNED HEREBY CERTIFY THAT THE INFORMATION PROVIDED IN THIS FORM IS TRUE AND CORRECT AND THAT THE BIDDER IS NOT AWARE OF ANY OTHER FACTS OR CIRCUMSTANCES WHICH MAY AFFECT THE VALIDITY OF THE BID. THE BIDDER AGREES TO BE BOUND BY THE TERMS AND CONDITIONS OF THE OFFERING DOCUMENTS AND TO ACCEPT THE RESULTS OF THE BIDDING PROCESS. THE BIDDER AGREES TO BE BOUND BY THE DECISION OF THE ISSUING AGENT, IN THE EVENT OF A DISPUTE. THE BIDDER AGREES TO BE BOUND BY THE DECISION OF THE ISSUING AGENT, IN THE EVENT OF A DISPUTE.									
SIGNATURE OF SOLE / FIRST BIDDER				SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)				WITNESS / SCSB / DP / RTA	
(Stamp & Signature of Bidder)				(Stamp & Signature of ASBA Bank Account Holder)				(Stamp & Signature of SCSB/DP/RTA)	
TEAR HERE				TEAR HERE				TEAR HERE	
LOGO		XYZ LIMITED		Acknowledgement Slip for Broker/SCSB/ DP/RTA		Bid cum Application Form No. _____			
BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Bank & Branch		PAN of Sole / First Bidder					
Additional Amount Paid (₹)		Stamp & Signature of SCSB/DP/RTA		Stamp & Signature of SCSB/DP/RTA					
ASBA Bank A/c No.		Stamp & Signature of SCSB/DP/RTA		Stamp & Signature of SCSB/DP/RTA					
Received from Mr./Ms.		Stamp & Signature of SCSB/DP/RTA		Stamp & Signature of SCSB/DP/RTA					
Telephone / Mobile		Stamp & Signature of SCSB/DP/RTA		Stamp & Signature of SCSB/DP/RTA					
TEAR HERE									
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Name of Sole / First Bidder					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					
Stamp & Signature of Bidder		Stamp & Signature of Broker / SCSB / DP / RTA		Stamp & Signature of Broker / SCSB / DP / RTA					



#### **4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

#### **4.2.2 FIELD 4 & 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’**

- Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

#### **4.2.3 FIELD 6: PAYMENT DETAILS**

- Applicants are required to make payment of the full application along with the Revision Form.
- Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

#### **4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

#### **4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM**

Applicants may submit completed application form / Revision Form in the following manner:-

<b>Mode of Application</b>	<b>Submission of Application Form</b>
All Investor Applications	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 application form, in physical or electronic mode respectively

### **SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE**

#### **5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.**

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

#### **5.2 GROUNDS FOR TECHNICAL REJECTIONS**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.

Power & Instrumentation (Guj.) Ltd.

- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- 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 Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

**APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE**

This being the Fixed Price Issue this section is not applicable for this Issue.

## **SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

### **7.1 Basis of Allotment**

Allotment will be made in consultation with 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 applicants in the category x number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 4000 Equity Shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted 4000 Equity Shares;
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal 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 applicant works out to a number that is not a multiple of 4000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4000 Equity Shares subject to a minimum allotment of 4000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
  - i. As per Regulation 43(4) of 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 applicants 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 applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 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 applicants 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. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.** Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 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 OF FUNDS**

#### **8.2.1 Non Receipt of Listing Permission**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be 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 application 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 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 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 offer through the Offer Document including devolvment of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application 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 Rs.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 offered 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 Applicants

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.

### 8.4 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 Applicants 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.*

<b>Term</b>	<b>Description</b>
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date



Term	Description
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may 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
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> .
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the 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 Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer

Term	Description
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)



Term	Description
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

Term	Description
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html</a>
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated <b>March 22, 2018</b> entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details please see the chapter titled “Key Industry Regulations and Policies” beginning on page 114 of this Prospectus.

India’s current Foreign Direct Investment (“**FDI**”) Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”) by Consolidated FDI Policy Circular of 2016 with effect from June 7, 2016 (“**Consolidated FDI Policy Circular of 2016**”) consolidates and subsumes 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, Consolidated FDI Policy Circular of 2016 will be valid until the DIPP issues an updated circular.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to person’s resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Foreign investment limit is allowed up to 100 per cent under automatic route in our Company, subject to appropriate approvals of the shareholders in general meeting. Currently, the foreign investment in our Company is limited to 24 per cent of the paid up equity share capital of our Company as we have not obtained the approvals of shareholders for a higher limit.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or 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 the non-resident shareholding is within the sectoral 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 transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI; and (iii) a compliance certificate in this regard is obtained from chartered accountant and attached to the filings made before the authorized dealer bank.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Power & Instrumentation (Guj.) Ltd.

**The above information is given for the benefit of the Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

### **SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

Capitalized terms used in this section have the meaning given to such terms in the Article of Association of the Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the main provision of the Articles of Association of the Company are detailed below:

<b>Sr. No</b>	<b>Particulars</b>	
<b>1.</b>	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Applicable.</b>
	<b>Interpretation Clause</b>	
<b>2.</b>	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) *"The Company" shall mean PUBLIC LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as	<b>Person</b>

Sr. No	Particulars	
	individuals.	
(t)	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
(u)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
(v)	"Seal" means the common seal for the time being of the Company.	<b>Seal</b>
(w)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
(x)	"The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
(y)	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
(z)	"Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
(aa)	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non Voting Shares</b>
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would	<b>Provisions to apply on issue of Redeemable Preference Shares</b>



Sr. No	Particulars	
	<p>otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
<b>10.</b>	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
<b>11.</b>	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<b>Debentures</b>
<b>12.</b>	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed there under.</p>	<b>Issue of Sweat Equity Shares</b>
<b>13.</b>	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	<b>ESOP</b>
<b>14.</b>	<p>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.</p>	<b>Buy Back of shares</b>
<b>15.</b>	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the</p>	<b>Consolidation, Sub-Division And Cancellation</b>



Sr. No	Particulars	
	Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
16.	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
17.	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under.	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	<b>Modification of rights</b>
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	<b>Shares at the disposal of the Directors.</b>
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed there under.	<b>Power to issue shares on preferential basis.</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register	<b>Acceptance of Shares.</b>

Sr. No	Particulars	
	shall for the purposes of these Articles, be a Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	<b>CERTIFICATES</b>	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in	<b>Share Certificates.</b>

Sr. No	Particulars	
	<p>the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint Allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	<b>The first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders.</b>
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	<b>Installment on shares to be duly paid.</b>
	<b>UNDERWRITING AND BROKERAGE</b>	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at	<b>Commission</b>

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	any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	<b>Directors may make calls</b>
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favor.	<b>Directors may extend time.</b>
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is	<b>Proof on trial of suit for money due on shares.</b>

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	sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<b>Payments in Anticipation of calls may carry interest</b>
	<b>LIEN</b>	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	<b>Company to have Lien on shares.</b>
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and	<b>As to enforcing lien by sale.</b>



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	of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	<b>Application of proceeds of sale.</b>
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	<b>If call or installment not paid, notice maybe given.</b>
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	<b>Terms of notice.</b>
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited.</b>
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	<b>Notice of forfeiture to a Member</b>
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and maybe sold etc.</b>
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those	<b>Effect of forfeiture.</b>

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	rights as by these Articles are expressly saved.	
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture.</b>
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favor, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	<b>Transfer Form.</b>
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence	<b>Transfer not to be registered except on production of instrument of transfer.</b>



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	along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders..</b>
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares.</b>
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal	<b>Recognition of legal representative.</b>

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	<p>representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	<b>Titles of Shares of deceased Member</b>
73.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	<b>Notice of application when to be given</b>
74.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	<b>Registration of persons entitled to share otherwise than by transfer.(transmission clause).</b>
75.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>	<b>Refusal to register nominee.</b>
76.	<p>Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p>	<b>Board may require evidence of transmission.</b>
77.	<p>The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or</p>	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>

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	interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
	<b>NOMINATION</b>	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	<b>Nomination</b>
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.  Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	<b>Transmission of Securities by nominee</b>
	<b>DEMATERIALIZATION OF SHARES</b>	
82.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>

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84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	<b>Deposit of share warrants</b>
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	<b>Privileges and disabilities of the holders of share warrant</b>
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion.</b>
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time	<b>Transfer of stock.</b>

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	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.	
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock holders.</b>
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	<b>Power to borrow.</b>
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed.</b>
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>



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98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
	<b>MEETINGS OF MEMBERS</b>	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	<b>Chairman with consent may adjourn meeting.</b>
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been	<b>Demand for poll not to prevent transaction of other business.</b>

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	demand.	
	<b>VOTES OF MEMBERS</b>	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<b>Vote of member of unsound mind and of minor</b>
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members.</b>
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
117.	(a) A member paying the whole or a part of the amount remaining unpaid	<b>Members paying money in</b>



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	on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>advance.</b>
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>
<b>118.</b>	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
<b>119.</b>	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
<b>120.</b>	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.	<b>Appointment of a Proxy.</b>
<b>121.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
<b>122.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
<b>123.</b>	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.	<b>Time for objections to votes.</b>
<b>124.</b>	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
	<b>DIRECTORS</b>	
<b>125.</b>	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	<b>Number of Directors</b>
<b>126.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
<b>127.</b>	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution	<b>Nominee Directors.</b>

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	<p>in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Director's power to fill casual vacancies.</b>
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
	<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>	
133.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	<b>Meetings of Directors.</b>
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within	<b>Chairperson</b>

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	<p>five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
136.	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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meeting show to be governed.</b>
139.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<b>Chairperson of Committee Meetings</b>
140.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	<b>Meetings of the Committee</b>
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law	<b>Powers of the Board</b>

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	or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property , rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property.</b>
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage.</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as	<b>To appoint trustees for the Company.</b>

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	may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
(14)	To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security by way of indemnity.</b>
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve	<b>Transfer to Reserve Funds.</b>



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	fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	<b>To appoint and remove officers and other employees.</b>
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favor of the members or any of the members of any local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	<b>To appoint Attorneys.</b>
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	<b>To enter into contracts.</b>
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may	<b>To apply &amp; obtain concessions licenses etc.</b>



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	seem calculated, directly or indirectly to prejudice the Company's interests.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commission or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	

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	<p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing / Whole time Directors.</b>
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	<b>Remuneration of Managing or Whole time Director.</b>
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for</p>	<b>Powers and duties of Managing Director or Whole-time Director.</b>

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	<p>the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	<b>Deeds how executed.</b>
	<b>Dividend and Reserves</b>	
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<b>Division of profits.</b>
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and	<b>The company in General Meeting may declare</b>

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	may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>Dividends.</b>
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	<b>Transfer to reserves</b>
154.	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.	<b>Interim Dividend.</b>
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted.</b>
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles.</b>
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Dividends how remitted.</b>
163.	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.	<b>Notice of dividend.</b>
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
	<b>CAPITALIZATION</b>	
165.	(1) The Company in General Meeting may, upon the recommendation of	<b>Capitalization.</b>

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	<p>the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<b>Fractional Certificates.</b>
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company</p>	<b>Inspection of Minutes Books of General Meetings.</b>



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	with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
	<b>FOREIGN REGISTER</b>	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	
	<b>INDEMNITY</b>	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	<b>Directors' and others right to indemnity.</b>
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other	<b>Not responsible for acts of others</b>



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	act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	<b>SECRECY</b>	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	<b>Secrecy</b>
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	<b>Access to property information etc.</b>

**SECTION X: OTHER INFORMATION****MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at A/1, Sixth Floor, Safal Profitaire, Near Krishna Bungalows, 100 Ft. Road, Prahladnagar, Ahmedabad– 380015, Gujarat, India from 10.00 am to 5.00 pm on Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

**A Material Contracts to the Issue**

1. Memorandum of Understanding dated February 21, 2018, entered into among our Company and the Lead Manager.
2. Memorandum of Understanding dated July 21, 2017, entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated February 28, 2018 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated February 26, 2018 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement dated March 21, 2018 among our Company, the LM, Banker to the issue and the Registrar to the issue.
6. Market Making Agreement dated March 22, 2018 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated March 22, 2018 between our Company, the Lead Manager.

**B Material Documents**

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated February 05, 2018 and February 05, 2018, respectively, authorizing the Issue and other related matters.
3. Resolution of the Board of Directors of our Company dated February 21, 2018 approving the Prospectus and amendments thereto.
4. Copies of the annual reports of our Company for the five (5) fiscals immediately preceding the date of this Prospectus i.e. for the year ended March 31, 2017, 2016, 2015, 2014 and 2013.
5. Auditor's report for Restated Financials dated February 21, 2018 included in this Prospectus.
6. Copy of Statement of tax benefits dated February 21, 2018 from the Peer Review Auditor included in this Prospectus.
7. Consents of the Auditor, M/s. Doshi Maru & Associates, to include its name as required under Section 26(1) (a)(v) of the Companies Act 2013 in this Prospectus and as an expert, as defined under Section 2(38) of the Companies Act 2013, in relation to their audit report dated February 21, 2018 on our restated financial information and the statement of tax benefits in the form and context in which it appears in this Prospectus.
8. Consents of Statutory Auditor of the Company, Bankers to our Company, Banker to the Issue, the lenders

Power & Instrumentation (Guj.) Ltd.

to the Company (where such consent is required), the Lead Manager, Registrar to the Issue, Legal counsel, Directors of our Company, Chief Financial Officer and Company Secretary and Compliance Officer, Market Maker, Advisors to the Company and Underwriter as referred to act, in their respective capacities.

9. Due Diligence Certificate dated March 28, 2018 to be submitted to SEBI from Lead Manager viz. Navigant Corporate Advisors Limited along with the filing of the Prospectus.
10. In-principle listing approval dated March 28, 2018 from the NSE for listing the Equity Shares on the SME Platform of NSE and to include their name in the Prospectus.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, , subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued there under, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Mr. Padmaraj Padmnabhan Pillai</b> <i>Managing Director</i>	<b>Mr. Sumeet Dileep Agnihotri</b> <i>Chairman &amp; Non-Executive &amp; Non -Independent Director</i>
<b>Mr. Manav Rastogi</b> <i>Non-Executive &amp; Independent Director</i>	<b>Ms. Rucha Balmukund Daga</b> <i>Non-Executive &amp; Independent Director</i>
<b>Mr. Sriram Padmanabhan Nair</b> Executive Director	<b>Mrs. Padmavati Padmanabhan Pillai</b> Executive Director

**SIGNED BY CHIEF FINANCIAL OFFICER****Mr. Harshit Shah****SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER****Ms. Priya Pramodkumar Saraf**

Date: March 28, 2018

Place: Ahmedabad

**TABLE:1**

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Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Prabhat Telecoms (India) Limited	11.22	51.00	03-08-2016	61.20	+43.14% (+3.01%)	+47.06% (+0.65%)	+54.90% (+0.55%)
2	KMS Medisurgi Limited	2.70	30.00	24-04-2017	30.00	+0% (+2.18%)	+2.17% (+8.00%)	+0.33% (+9.22%)
3	Pure Giftcarat Limited	7.45	13.00	08-05-2017	10.80	+0.77% (+4.49%)	+0% (+8.02%)	+8.85% (+12.56%)
4	Jalan Transolutions (India) Limited	17.71	46.00	31-05-2017	41.50	-21.74% (-0.72%)	-27.07% (+0.78%)	-12.28% (+8.28%)
5	G G Engineering Limited	2.23	20.00	17-07-2017	21.00	+9.50% (-0.87%)	+119.75% (+1.12%)	+155.00% (+7.85%)
6	Keerti Knowledge & Skills Limited	4.05	52.00	07-08-2017	51.05	-9.02% (-1.90%)	-27.12% (+4.37%)	+1.92% (+8.65%)
7	Ashok Masala Mart Limited	2.01	10.00	22-08-2017	12.00	-19.40% (+3.45%)	-6.50% (+7.65%)	-7.50% (+8.69%)
8	Manav Infra Projects Limited	5.51	30.00	18-09-2017	32.00	-32.50% (+0.50%)	-40.83% (+3.21%)	-48.33% (+3.89%)
9	Ajooni Biotech Limited	6.59	30.00	02-01-2018	36.00	+51.33% (+6.19%)	N.A.	N.A.

*Note: The 30th, 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30<sup>th</sup> day / 90<sup>th</sup> day / 180<sup>th</sup> day falls on BSE Trading holiday or falls on day when there is no trade in equity share of the respective company, preceding trading day has been considered. BSE SENSEX has been considered as the benchmark index. We have taken the Issue Price to calculate the % of change in closing price as on 30th, 90th, and 180th calendar day.*

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE OF PAST ISSUED HANDELED BY NAVIGANT CORPORATE ADVISORS LIMITED**

[illegible]