DRAFT RED HERRING PROSPECTUS
Dated: March 27, 2019
Please read Section 32 of the Companies Act, 2013
Book Built Issue

PRABH DAYAL OM PARKASH INFRASTRUCTURE LIMITED

Corporate Identity Number: -U45400DL2008PLC183821

Our Company was originally incorporated as "Prabh Dayal Om Parkash Infrastructure Private Limited" on September 29, 2008 vide Registration no. 183821 (CIN: U45400DL2008PTC183821) under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 28, 2018, our company was converted into a Public Limited Company and consequently the name of our Company was changed from "Prabh Dayal Om Parkash Infrastructure Private Limited" to "Prabh Dayal Om Parkash Infrastructure Limited" vide a fresh Certificate of Incorporation dated April 16, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company post conversion is U45400DL2008PLC183821.For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 122 of this Draft Red Herring Prospectus.

Registered Office: 2880, Sirkiwalan Hauz Qazi, Delhi-110006, India
Corporate Office: NIMS, 3rd Floor, City Tower, Netaji Subhash Place, Pitampura, New Delhi- 110034, India
Contact Person: Mr. Suneel Sahu, Company Secretary & Compliance Officer **Tel No:** +91-011-27351170/71
E-mail: cs@sheetaltanks.co.in**Website:** www.thesheetalgroup.com
Promoters of Our Company: Mr. Bharat Aggarwal & Bharat Sons HUF

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 41,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF PRABH DAYAL OM PARKASH INFRASTRUCTURE LIMITED ("OUR COMPANY" OR "PDOPIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS("PUBLIC ISSUE") COMPRISING OF A FRESH ISSUE OF UP TO 41,28,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ["FRESH ISSUE"] OUT OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE"NET ISSUE".THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED ALONG WITH LOT SIZE IN [●] EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [●], [●] EDITIONS OF THE HINDI NATIONAL NEWSPAPER [●] AND [●] EDITIONS OF THE REGIONAL NEWSPAPER , EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Issue Procedure"*** on page 235 of this Draft Red Herring Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations"), wherein no reservation has been made for Qualified Institutional Buyers ("QIB"). Further, not more than [●]% of the Net Issue will be available for allocation to Non- Institutional Investors and not less than [●]% of the Net Issue will be available for allocation to Retail Individual Investors, in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. For details, please refer to Chapter titled *"**The Issue**"* beginning on page 42 of this DRHP.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Issue Price (determined and justified by our Company in consultation with the BRLM as stated in ***"Basis for Issue Price"*** on page 77 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 23 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholders accepts responsibility for and confirms that the information relating to itself and the Equity Shares being Issued by it in the Issue for Sale contained in this Draft Red Herring Prospectus are true and correct in all material aspects andare not misleading in any material respect. Each Selling Shareholders, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company in this Draft Red Herring Prospectus.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from NSE for using its name in the Offer Document for listing of our shares on the Emerge platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Hem Securities Ltd.	Bigshare Services Pvt. Ltd.
HEM SECURITIES LIMITED 904,A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India **Tel. No.:** +91- 022- 49060000 **Fax No.:** +91- 022- 22625991 **Website:** www.hemsecurities.com **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Contact Person :**Mr. Anil Bhargava **SEBI Regn. No.** INM000010981	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:-**1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai - 400059 **Tel No.:**+91-022-62638200**Fax No.:** +91-022-62638299 **Website:**www.bigshareonline.com **Email:**ipo@bigshareonline.com **Contact Person:** Mr. Ashok Shetty **SEBI Regn. No.:** INR000001385

BID/ISSUE PROGRAMME	
BID/ISSUE OPENS ON: [●]	**BID/ISSUE CLOSES ON: [●]**

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	**GENERAL**	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	13
	FORWARD LOOKING STATEMENTS	15
II.	**SUMMARY OF DRAFT RED HERRING PROSPECTUS**	16
III.	**RISK FACTORS**	23
IV.	**INTRODUCTION**	
	THE ISSUE	42
	SUMMARY OF OUR FINANCIALS	43
	GENERAL INFORMATION	46
	CAPITAL STRUCTURE	56
	OBJECTS OF THE ISSUE	73
	BASIS FOR ISSUE PRICE	77
	STATEMENT OF TAX BENEFITS	80
V.	**ABOUT THE COMPANY**	
	INDUSTRY OVERVIEW	82
	OUR BUSINESS	96
	KEY INDUSTRIAL REGULATIONS AND POLICIES	113
	HISTORY AND CORPORATE STRUCTURE	122
	OUR MANAGEMENT	126
	OUR PROMOTERS AND PROMOTER GROUP	138
	DIVIDEND POLICY	143
VI.	**FINANCIAL INFORMATION OF THE COMPANY**	
	RESTATED FINANCIAL STATEMENTS	144
	OTHER FINANCIAL INFORMATION	178
	STATEMENT OF FINANCIAL INDEBTEDNESS	179
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	185
	CAPITALISATION STATEMENT	198
VII.	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	199
	GOVERNMENT AND OTHER APPROVALS	205
	OUR GROUP COMPANIES	211
	OTHER REGULATORY AND STATUTORY DISCLOSURES	219
VIII.	**ISSUE RELATED INFORMATION**	
	TERMS OF THE ISSUE	228
	ISSUE STRUCTURE	233
	ISSUE PROCEDURE	235
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	250
IX.	**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**	253
X.	**OTHER INFORMATION**	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	279
	DECLARATION	280

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992(" SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of the Articles of Association"*** *on pages 80, 144 and 253 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"PDOPIL","the Company", "our Company", "Issuer" and "Prabh Dayal Om Parkash Infrastructure Limited"	Prabh Dayal Om Parkash Infrastructure Limited, a Company incorporated in India under the Companies Act,1956, having its Registered office at 2880, Sirkiwalan Hauz Qazi, Delhi-110006, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 126 of this DRHP.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being **M/s Arun Kumar Gupta & Associates**, Chartered Accountants (Firm Registration No. as 003793N)
Bankers to our Company	[●]
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 126 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Shreyansh Aggarwal
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mr. Suneel Sahu
Corporate Office of the Company	The Corporate Office of our Company situated at NIMS, 3rd Floor, Citi Tower, Netaji Subhash Place, Pritampura, Delhi 110034
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number

Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
Group Companies	Such Companies as are included in the Chapter titled ***"Our Group Companies"*** beginning on page 211 of this Draft Red Herring Prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "Our Management" on page 126 of this DRHP.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE01JA01018
IT Act	The Income Tax Act,1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 126 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 28, 2018, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Prabh Dayal Om Parkash Infrastructure Limited as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 126 of this DRHP.
Non-Executive Director	A Director not being an Executive/ Whole Time Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act , 1999 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.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Bharat Aggarwal and Bharat Sons HUF. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 138 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 138 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The registered office of our Company situated at 2880, Sirkiwalan Hauz Qazi, Delhi-110006, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements	The Restated Financial statements of our Company's Assets and Liabilities as at September 30, 2018, March 31 2018, 2017 and 2016 and the restated statements of profit and loss and cash flows for the period ended September 30, 2018, March 31, 2018, 2017 and 2016 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules,

	notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Delhi
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 126 of this DRHP.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Bharat Aggarwal and Mrs. Neelam Aggarwal

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum application form.
Allotment Advice	Note or advice or intimation of Allotment sent to successful Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allottee (s)	The successful bidder to whom the Equity Shares are allotted
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by an ASBA Bidder to make an application authorizing an SCSB to block the application amount in the specified bank account maintained with such SCSB including the bank account linked with UPI ID.
ASBA Account	A Bank Account linked with or without UPI ID, maintained by the Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Applicant/Investor.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder, who Bids in this Issue through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bankers to the Issue/ Sponsor Bank/ Public Issue Bank/ Refund Bank	[●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, the Registrar, Book Running Lead Manager and Sponsor Bank/ Bankers to the Issue.

Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Applicants under the Issue and which is described under the section titled "Issue Procedure" beginning on page 235 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder, pursuant to submission of a Bid-cum-Application Form to purchase Equity Shares, at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations. The term "Bidding" shall be construed accordingly
Bid Amount	Highest value of optional Bids indicated in the Bid-cum-Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as applicable
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, and which shall be notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and the [●] edition of the Delhi daily newspaper [●], each with wide circulation and in case of any revision, the extended Bid/ Issue Closing Date which shall be notified on the website and terminals of the Syndicate, the Non-Syndicate Registered Brokers and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, and which shall be the date notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and the New Delhi edition of the regional newspaper [●], each with wide circulation
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working days for all categories of Bidders.
Bid-cum-Application Form	The form used by a Bidder (*including an ASBA Bidder*), to make a Bid and which shall be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid-cum-Application Form, and unless otherwise stated or implied, includes an ASBA Bidder
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e, Designated SCSB Branch for SCSBs, Specified Locations for Syndicate broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as provided under Part A of Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which the Issue is being made.
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Broker Centre	A broker centre of the Stock Exchanges with broker terminals, wherein a Registered Broker may accept Bid-cum-Application Forms, a list of which is available on the websites of the Stock Exchanges.
Business Day	Monday to Friday (except public holidays)
CAN/ Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revision thereof, in this case being Rs.[●] per Equity Share, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Partcipant(s) or CDP(s)	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI.

Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Any price within the Price Band determined by our Company, in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders' father/husband, investor status and 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.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Form, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Branches	Such branches of the SCSBs which shall collect the Bid-cum-Application Forms used by the ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders 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. www.nseindia.com
Designated Date	The date on which funds will be transferred from the Escrow Account to the Public Issue Account or the Refund Account, as appropriate, and instructions for transfer of the amount blocked by the SCSB from the bank account of the ASBA Bidder to the Public Issue Account are provided, after the Prospectus is filed with the RoC.
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 Depositary 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	[●]
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform)
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated March 27, 2019, prepared in accordance with the SEBI (ICDR) Regulations
Eligible NRI	The NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid-cum-Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Equity Shares	Equity Shares of our Company of face value of ₹ 10.00 each
Eligible QFIs	QFIs 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 Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Share Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
First/ Sole Bidder	The Bidder whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
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 of 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 (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by the SEBI and available on the website of BSE and AIBI
HSL	Hem Securities Limited
IPO	Initial Public Offering
Issue / Public Issue / Issue size / Initial Public Issue/ Initial Public Offer / Initial Public Offering / IPO	The Public Issue of up to 41,28,000 Equity shares of ₹ 10/- each at issue price of [●] per Equity share aggregating to ₹ [●]
Issue Agreement	The Agreement dated March 27, 2019 between our company and Book Running Lead Manager, Hem Securities Limited.
Listing Agreement/ Equity Listing Agreement	The Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE)
Mandate Request	Mandate request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case [●] is the sole Market Maker
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of [●] each aggregating up to Rs. [●] Lakh to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company and Market Maker, [●]
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue less the Market Maker reservation portion
Net Proceeds	The proceeds of the Issue less the Issue related expenses. For further information about use of Issue Proceeds and the Issue expenses, please refer to section titled "Objects of the Issue" beginning on page 73 of this Draft Red Herring Prospectus.
Non-Institutional Investors / Applicant	All Applicants, that are not QIBs or Retail Individual Bidders who have Bid for Equity Shares for a cumulative amount more than Rs.200,000 (*but not including NRIs other than Eligible NRIs*).
Non-Resident	A person resident outside India, as defined under FEMA and includes an NRI, FII, QFI, FPI and FVCI.
Non-Resident Indians/ NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000.
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual Applicant(s) other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Price Band	The price band of a minimum price of Rs.[●] per Equity Share (*Floor Price*) and the maximum price of Rs.[●] per Equity Share (*Cap Price*) including any revisions thereof. Price Band,

	minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and will be advertised, at least two (2) Working Days prior to the Bid/ Issue Opening Date, in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper, each with wide circulation.
Pricing Date	The date on which the Issue Price is decided by our Company in consultation with the BRLM.
Prospectus	The prospectus to be filed with the Registrar of Companies, Delhi in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, containing amongst other things, the Issue Price as determined before filing the Prospectus with ROC.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Public Issue Account Agreement	Public Issue Account Agreement dated [●] entered into by our Company, the Registrar to the Issue, the BRLM, Sponsor Bank and the Public Issue Bank to the Issue for collection of the Application Amounts.
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 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 ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 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.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto.
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 http://www.nseindia.com/membership/content/cat_of_mem.htm
Registrar Agreement	The agreement dated July 25, 2018 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfers Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Location in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors	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 ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Self Certified Syndicate	Banks which are registered with SEBI under the Securities and Exchange Board of India

Bank(s) / SCSB(s)	(Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange/ EMERGE Platform	EMERGE Platform of National Stock Exchange of India Limited
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms.
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
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.
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
Underwriters	[●] 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 [●] between the Underwriters [●] and our Company.
UPI	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate UPI transaction
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	All days, other than second and fourth Saturday of a month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer 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

Term	Description
3MMA	Three Month Moving Average
B2B	Business to Business
B2C	Business to Customers
B2G	Business to Government
BOPP	Biaxially Oriented Polypropylene Bags
CIPET	Central Institute of Plastics Engineering & Technology.
CPVC	Chlorinated poly vinyl chloride
CPCB	Central Pollution Control Board
CAPEX	Capital Expenditure
EMDE	Emerging Market & Developing Economies

FRP	Fibre-reinforced plastic
HDPE	High-density polyethylene
ISO	International Standards Organization
Kg(s)	Kilogram(s)
LDPE	Low-density polyethylene
LLDPE	Linear low-density polyethylene
Ltr.	Litre
MCD	Municipal Corporation of Delhi
mm	Millimeter
MMTPA	Million Metric Tonne Per Annum
Mould	A hollow container used to give shape to molten or hot liquid material when it cools and hardens
MT	Metric Tonne
MRP	Maximum Retail Price
MSW	Municipal solid waste
OHSAS	Occupational Health and Safety Assessment Series
PDO	Propanediol
PHA	Poly Hydroxyalkanoates
PLA	Poly Lactic Acid
POL	Petroleum, oil and lubricants
PTT	Poly Trimethyl Terephthalate
PVC	Poly vinyl chloride
PE	Polyethylene
PPR	Polypropylene Random Copolymer
R&D	Research and Development
RESCO	Renewable Energy Service Company
SKU	Stock keeping unit. The term 'SKU' if relating to (i) water tanks is categorised on the basis of manufacturing process, type of product, brand, capacity, number of layers, colour and variant; and (ii) Waste Management Products is categorised on the basis of product type and details, capacity/size, brand and variant.
Sq. Ft.	Square Feet
U.S.	Unites States of America

Abbreviations

Abbreviation	Full Form
₹ / ₹/ Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
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
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science

B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CAD	Canadian Dollar
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
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
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	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
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
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
INR / ₹/ 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
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
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
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
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
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non Resident Indians
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
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
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
SME	Small and Medium Enterprises
SCSB	Self Certified syndicate Banks
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UIN	Unique identification number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	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.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, ()	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 1956 & Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association"***, ***"Statement of Tax Benefits"***, ***"Industry Overview"***, ***"Regulations and Policies in India"***, ***"Financial Information of the Company"***, ***"Outstanding Litigations and Material Developments"*** and ***"Issue Procedure"***, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the period ended 30th September 2018 and financial year ended 31st March 2018, 2017 and 2016in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 144 of this Draft Red Herring Prospectus.

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**"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. 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.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 144 of this Draft Red Herring Prospectus. There are no subsidiaries of our Company as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page 253 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring 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.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM 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.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 77 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 23, 96 and 185 in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion 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 Draft Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Draft Red Herring 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.

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. the competitive nature of the plastic and solar structure industry;
2. Fluctuations in operating costs;
3. Changes in consumer demand;
4. Failure to successfully upgrade our product portfolio, from time to time;
5. any change in government policies resulting in increases in taxes payable by us;
6. our ability to retain our key managements persons and other employees;
7. changes in the interest rates;
8. changes in laws and regulations that apply to the industries in which we operate.
9. our failure to keep pace with rapid changes in technology;
10. our ability to grow our business;
11. our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. general economic, political and other risks that are out of our control;
13. Company's ability to successfully implement its growth strategy and expansion plans ;
14. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. inability to successfully obtain registrations in a timely manner or at all;
16. general economic and business conditions in the markets in which we operate and in the local, regional and national economies;
17. occurrence of Environmental Problems & Uninsured Losses;
18. conflicts of interest with affiliated companies, the promoter group, group Companies and other related parties;
19. any adverse outcome in the legal proceedings in which we are involved; and
20. Concentration of ownership among our Promoters.

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 23, 96 and 185 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, BRLM 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 BRLM 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 – SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

Incorporated in 2008, our Company primarily operates in four distinct product verticals namely: (a) water tanks (b) pipes & fittings (c) solar mounting structure and (d) waste collection and other plastic products. Our products relating to water tanks, waste collection and pipes & fittings are marketed under the brand name of "Sheetal" which is in existence in the market since 1990 and was registered in 1998 under the Trademarks Act by our Group Company, Aqua Plast Industries Private Limited ("APIPL"). Our Company was exclusively assigned the said trademark along with copyrights by APIPL in 2014.

OVERVIEW OF THE INDUSTRY

Indian Plastic Industry

The Indian plastic industry is making significant contribution to the economic development and growth of various key sectors in the country which includes Automotive, Construction, Electronics, Healthcare, Textiles, and FMCG. The developments in the plastic machinery sector are coupled with developments in the petrochemical sector, both of which support the plastic processing sector.

Solar Power Industry

With an average solar installation of 4-7 kwh/m and 300 sunny days in a year, India's potential for harnessing solar power is immense. Government of India (GoI) wants a growing share of the country's electricity generation to come from renewable energy.

B. PROMOTERS

Mr. Bharat Aggarwal and Bharat Sons HUF are the Promoters of our Company.

C. DETAILS OF THE ISSUE

This is an Initial Public Fresh Issue of up to 41,28,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] lakhs ("The Issue"), out of which [●] equity shares of face value of Rs. 10 each for cash at a price of [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the "market maker reservation portion"). The issue less market maker reservation portion i.e. issue of up to [●] equity shares of face value of Rs. 10 each, at an issue price of Rs. [●] per equity share for cash, aggregating up to Rs. [●] lakhs is hereinafter referred to as the "net issue". The public issue and net issue will constitute [●]% and [●]% respectively of the post- issue paid-up equity share capital of our company.

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:-

S. No	Particulars	Amt (Rs. in Lacs)
1.	Working Capital requirement	[●]
2.	General Corporate Purpose	[●]
3.	To meet Issue Expenses	[●]
	Total	[●]

E. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,14,90,000 equity shares of our Company aggregating to 99.91% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:-

Sr. No	Names	Pre IPO	
		Shares Held	% Shares Held
	Promoters		
1.	Mr. Bharat Aggarwal	1,69,996	1.48
2.	Bharat Sons HUF	1,11,80,000	97.22
	Sub Total (A)	**1,13,49,996**	**98.70**
	Promoter Group		
1.	Mrs. Neelam Aggarwal	1,40,000	1.22
2.	Purshotam Dass & Sons - HUF	1	Negligible
3.	Mr. Purshotam Aggarwal	1	Negligible
4.	Mr. Sachin Aggarwal	1	Negligible
5.	Ms. Ruby Aggarwal	1	Negligible
	Sub Total (B)	**1,40,004**	**1.22**
	Grand Total (A+B)	**1,14,90,000**	**99.91**

F. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the period ended September 30, 2018 and financial years ended on March 31, 2018, 2017 and 2016:

Amt. (Rs. in lakhs)

Particulars	September 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016
Share Capital	1150.00	1150.00	1150.00	1150.00
Net Worth	2542.01	2315.63	1944.34	1746.46
Revenue	11,365.56	16,204.51	11,552.98	12,168.24
Profit after tax	226.38	371.28	197.89	254.45
Earnings per Share	1.97	3.23	1.72	2.21
Net Asset Value per Share	22.10	20.14	16.91	15.19
Total Borrowings	3016.70	2961.79	2746.05	2418.87

G. AUDITOR QUALIFICATIONS

The statutory auditor's qualification which has not been given effect to in the restated financial statements includes non compliance with Accounting Standard – 15 (Accounting for Employee Benefits) with respect to the F.Y. 2015-16 to F.Y. 2017-18 and period ended September 30, 2018 for not making any provision for gratuity for employees.

Further, for the financial year ended Mar.'18, the Statutory Auditors has made an observation in their Audit Report, which is reproduced hereunder:-

"On the basis of written representations received from the Directors as on 31st March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act, except for Mrs. Neelam Aggarwal who was disqualified by MCA on 16.11.2016 u/s 164(2) due to non filing of Annual Return of Defunct Company, the Director is contesting against the Order in a competent court of law."

H. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Directors and Promoters are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Litigations/Matters against our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lacs)
Litigation involving Actions by Statutory/Regulatory Authorities	2	Unascertainable

Direct Tax Liabilities	1	0.24
Indirect Tax Liabilities	2	0.28
Others	1	Unascertainable

Litigations filed by our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lacs)
Under Criminal Laws	3	9.72

Litigations/matters against our Directors & Promoters:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lacs)
Direct Tax Liabilities	8	232.09

Litigations filed by our Directors & Promoters:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lacs)
Others	1	3.89

For further details of Statutory or legal proceedings involving our Company, Directors, Promoters and Group Companies, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 199 of this Draft Red Herring Prospectus.

I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 23 of the Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the period ended on September 30, 2018 and financial years ended on March 31, 2018, 2017 and 2016:-

Particulars	For the period ended on September 30, 2018	For the year ended on		
		March 31, 2018	March 31, 2017	March 31, 2016
Guarantees given on behalf of the Company	279.03	279.72	226.52	89.24

For further details on the Contingent Liabilities, please see the Annexure XXXII under Chapter titled "Financial Information of the Company" beginning on page 171 of the Draft Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company for the period ended on September 30, 2018 and financial years ended on March 31, 2018, 2017 and 2016:-

List of Related parties

a) Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Bharat Aggarwal	Director
2	Neelam Aggarwal	Director (ceased w.e.f. 30.06.2018)
3	Shreyansh Aggarwal	Director
4	Anchal Jain	Company Secretary (ceased w.e.f. 01.05.2018)
5	Saket Gupta	Company Secretary (ceased w.e.f. 22.09.2014)
6	Nishant Shrivastava	Company Secretary (ceased w.e.f. 31.07.2015)
7	Shobhit Vasisht	Company Secretary (ceased w.e.f. 01.06.2016)
8	Suneel Sahu	Company Secretary
9	Purshotam Dass Aggarwal	Director's Brother
10	Purshotam Dass Aggarwal & Sons (HUF)	Director's Relative is interested
11	Aqua Plast Industries Pvt. Ltd.	Entity owned & significantly influenced by directors & relatives of Director
12	M/s Prabh Dayal Om Prakash (sole proprietorship of Bharat Sons HUF)	Entity owned & significantly influenced by Directors
13	Bharat Sons HUF	Entity owned & significantly influenced by Directors
14	Prabh Dayal Om Prakash (Jalandhar)	Firm in which Director's brother is proprietor
15	Prabh Dayal Om Prakash (Patiala)	Firm in which Director's brother is proprietor
16	Purshotam Industries Limited	Entity owned & significantly influenced by relatives of Director
17	Purshotam Profiles Private Limited (ceased to be related party w.e.f. 09.03.2018)	Entity owned & significantly influenced by relatives of Director
18	Rampart India Pvt. Ltd.	Entity owned & significantly influenced by directors & relatives of Director
19	Hunger Media Pvt. Ltd.	Entity owned & significantly influenced by directors & relatives of Director
20	Seema Rajput	Director

b) Transactions with related parties

(₹ In Lakhs)

Sr. No	Nature of Transactions	For the half year ended Sept. 30, 2018	For the Year Ended		
			31-03-18	31-03-17	31-03-16
I.	**Loans/Deposits given/ re-paid (Dr.)**				
	Puroshotam Industries Ltd	115.50	1,070.45	427.35	-
	Hunger Media Pvt Ltd		-	0.66	0.63
	Prabh Dayal Om Parkash		3.70	-	-
	Neelam Aggarwal		10.00	-	
	Bharat Aggrawal				42.25
	Neelam Aggarwal				20.00
	Prabh Dayal Om Parkash				265.69
	Purushotam Profile private Limited (ceased to be related party w.e.f. 09.03.2018)		230.00	-	275.00
	Purushotam Dass Aggarwal				138.00
	Purushotam Dass Aggarwal & Sons (HUF)				251.00
	Rampart India Private Limited				0.40
II.	**Loans/Deposits received (Cr.)**				
	Bharat Aggrawal		-	-	42.25
	Neelam Aggarwal		11.00	74.50	20.00
	Prabh Dayal Om Parkash		0.63	479.44	296.43
	Purshotam Profiles private Limited (ceased to be related party w.e.f. 09.03.2018)		230.00	-	275.00
	Purshotam Aggarwal			-	138.00
	Purshotam Dass Aggarwal & Sons (HUF)			-	251.00
	Rampart India Private Limited			-	6.35
	Purshotam Industries Ltd		964.73		
	Hunger Media Pvt Ltd				0.63
III.	**Purchase of Fixed Assets**				
	Purshotam Industries Ltd			181.51	
IV.	**Sales Transactions**				
	Bharat Aggrawal				0.96
	Purshotam Profiles Private Limited (ceased to be related party w.e.f. 09.03.2018)		5,167.23		
	Aqua Plast Industries Pvt Ltd	1,185.88	1,725.86	1,899.03	1,809.96
	Prabh Dayal Om Parkash	54.58	255.31	608.63	15.66
	Prabh Dayal Om Parkash (Jalandhar)			0.75	1.10
	Prabh Dayal Om Parkash (Patiala)			-	(2.03)
V.	**Purchase Transactions**				

	Aqua Plast Industries Pvt Ltd	1.04	370.35	28.66	10.19
	Purshotam Profiles Private Limited (ceased to be related party w.e.f. 09.03.2018)		-	47.20	
	M/s Prabh Dayal Om Parkash		46.94	30.48	31.09
	Prabh Dayal Om Parkash (Jalandhar)				-
VI.	**Other Expenses (rent, interest paid, etc)**				
	Bharat Aggrawal	15.00	7.20	8.40	4.95
	Aqua Plast Industries Pvt Ltd	3.00	1.80	1.80	2.40
	Purushotam Dass Aggarwal			-	1.10
	Purushotam Dass Aggarwal & Sons (HUF)			-	0.93
	Neelam Aggarwal	12.00	9.00		
VII.	**Interest Received**				
	Purushotam Industries Ltd		14.13	15.87	
VIII.	**Balances at the end of year (Payables)**				
	Bharat Aggarwal	30.84	7.94	2.82	0.89
	Anchal Jain		0.24	-	
	Neelam Aggarwal	2.68	3.93	1.15	3.22
	Shreyansh Aggarwal	4.25			
	Seema Rajput	0.28			
	Suneel Sahu	0.17			
	Aqua Plast Industries Pvt Ltd		-	-	-
	Prabh Dayal Om Parkash		12.49	15.56	31.26
IX.	**Receivables**				
	Aqua Plast Industries Pvt Ltd	631.41	243.93	393.87	418.41
	Prabh Dayal Om Parkash	83.31	67.60	377.66	-
	Prabh Dayal Om Parkash (Jalandhar)		2.00	17.00	16.24
	Prabh Dayal Om Parkash (Patiala)			-	-
	Purushotam Industries Ltd	213.11	150.61	32.18	-
	Hunger Media Pvt Ltd		0.66	0.66	-
	Rampart India Pvt Ltd			-	-
X.	**Remuneration/ Salary paid/payable**				
	Bharat Aggarwal	9.00	12.00	9.00	6.00
	Neelam Aggarwal	3.45	12.00	9.00	5.25
	Shreyansh Aggarwal	4.50	0.80		
	Seema Rajput	1.18			
	Suneel Sahu	0.51			
	Anchal Jain		0.84		
	Shobit Vasisht			1.56	
	Saket Gupta				
	Nishant Shrivastava				0.60

L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS

Our Promoters has not acquired any shares of the Company during last one (1) year from the date of filing of this Draft Red Herring Prospectus.

N. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Bharat Sons HUF	1,11,80,000	9.98
2.	Mr. Bharat Aggarwal	1,69,996	10.00

O. PRE IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any Equity Shares for consideration other than cash during last one year from the date of this Draft Red Herring Prospectus.

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of this Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 144, 96 and 185 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring 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 Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue 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 our Equity Shares.

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 23 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 185 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards*

1. ***We are yet to apply for certain regulatory licenses, registrations and approvals in respect of our business operations. Failure to obtain or maintain licenses, registrations, permits and approvals may severely affect our business and results of operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for carrying our business operations. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be

onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of Company from private to public Company.

While we have obtained a number of approvals, licenses, registrations and permits from the relevant authorities, we are yet to apply for certain licenses/approvals relating to our manufacturing units located in Ahmedabad and Delhi, which inter-alia includes factory license under the Factories Act 1948, consent to establish and operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention And Control Of Pollution) Act, 1981, separate registration under ESIC for our Delhi unit and NOC from respective Fire Departments. Also, we are yet to apply for factory license under the Factories Act 1948 for our Sonipat unit, registration under Contract Labour (Regulation & Abolition) Act, 1970 and Shops and Establishments registrations for our registered office, corporate office and Branch office at Alwar. Any failure to apply for and obtain the required consents and registrations or any cognizance being taken by the concerned authorities for non registration could result in levy of penalties and other legal proceedings which may adversely affect our business, financial condition, results of operations and prospects. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see Chapter titled "***Government and Other Approvals"*** on page 205 of this Draft Red Herring Prospectus.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied regularly by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents and registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

2. ***There are certain outstanding legal proceedings involving Our Company, Directors and Promoters. Any failure to defend these proceedings successfully may have an adverse effect on our financial conditions, business, reputation and result of ongoing operations.***

Our Company, Directors and Promoters are involved in certain legal proceedings, which if determined, against us/them could harm our reputation or adversely affect our business, financial condition and results of operations. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate authorities. For details kindly refer chapter titled ***"Outstanding Litigations and Material Developments"*** on page 199 of this Draft Red Herring Prospectus.

A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Litigations/Matters against our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lacs)
Litigation involving Actions by Statutory/Regulatory Authorities	2	Unascertainable
Direct Tax Liabilities	1	0.24
Indirect Tax Liabilities	2	0.28
Others	1	Unascertainable

Litigations filed by our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lacs)
Under Criminal Laws	3	9.72

Litigations/matters against our Directors & Promoters:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lacs)
Direct Tax Liabilities	8	232.09

Litigations filed by our Directors & Promoters:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lacs)
Others	1	3.89

For further details of Statutory or legal proceedings involving our Company, Directors and Promoters, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 199 of this Draft Red Herring Prospectus.

3. If we are unable to maintain and enhance the "Sheetal" 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 ***"Sheetal"*** which we have developed over the years in Water tanks segment, mainly in North India, has significantly contributed to the goodwill and success of our business. Our products relating to water tanks, waste collection and pipes & fittings are marketed under the brand name of "Sheetal" which is in existence in the market since 1990 and was registered in 1998 under the Trademarks Act by our Group Company, Aqua Plast Industries Private Limited("APIPL"). Our Company was exclusively assigned the said trademark along with copyrights by APIPL in 2014. We believe that maintaining and enhancing the **"*Sheetal"*** brand is critical to maintaining and expanding our customer base. Our brand and reputation are among our most important assets and we believe that our brand serve in attracting consumers to our products in preference over those of our competitors. Maintaining and enhancing our brand may require us to make substantial investments in areas such as research and development, marketing and brand building activities, and these investments may not be successful.

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

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

4. We are dependent on certain key suppliers of raw materials and the loss of, or a significant reduction in supply by, such suppliers could adversely affect our business, financial condition and results of operations. Further, we are also exposed to fluctuations in prices of raw materials or shortage in supply of raw material for manufacturing our products, which could adversely impact our business.

We procure our primary raw materials i.e. LLDPE, HDPE, PVC and Coils from certain key suppliers of raw materials such as Indian Oil Corporation Ltd., GAIL (India) Limited, Reliance Industries Limited and POSCO India Chennai Steel Processing Centre Private Limited. Since we are largely dependent on such key suppliers for a significant portion of raw material procurement, we are subject to several risks, including increases in cost of the raw materials we procure and reduced control over delivery schedules. The loss of any one of our key suppliers or a significant reduction in supply from such suppliers could have a material adverse effect on our business, financial condition, results of operations and future prospects. For details relating to our top ten suppliers, please refer to Chapter titled ***"Management's Discussion and Analysis of financial conditions and results of operations"*** beginning on page 185 of this Draft Red Herring Prospectus.

Additionally, as our primary raw materials are produced in certain specific technical specifications and grades, we may face difficulty in finding alternative sources for such raw materials. 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, and whether such suppliers, if identified, would be able to make supplies of raw materials to us in a timely manner, or at all. Any inability on our part to procure raw materials from alternate suppliers in a timely manner, or on terms acceptable to us, would have an impact on our production line and may adversely affect our operations.

In addition, our Company has not entered into any definitive agreement with our Suppliers for the purchase of raw materials on specified terms and conditions. Thus, any upward fluctuation in the prices of the major raw materials or shortage in supply of any major raw material or any adverse change in terms and conditions of supply would result in increase of cost of production which may adversely impact the business and profitability of the Company. Further, prices of certain of our raw materials change periodically and are based on crude prices, demand-supply, exchange rates and availability of material in domestic and international

market. In case we are not able to pass on any such increase to the consumers because of competition or otherwise, it may affect the profitability of the Company.

5. Our pipes and fittings business (non plastic) is heavily dependent on our suppliers, as we do not manufacture such products.

Our revenue from trading operations of pipes, fittings, coils and other materials represented approximately 60.65%, 47.69% and 37.36% of our total revenue for Fiscal 2016, Fiscal 2017 and Fiscal 2018 respectively. We do not manufacture metal pipes, fittings, coils and other materials that we trade in and thus our Company is dependent on third party suppliers for procuring the goods traded by us. We are exposed to fluctuations in the prices of these traded/ marketed goods as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. Further, we face the risk of collaboration of our Customers, directly with the manufacturers, which can heavily impact the sales of our Company. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded or marketed goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favorable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues. Additionally, we face the risk of collaboration of our suppliers with some other trader and thus reducing our share of supply, which we cannot ensure would be as per our required terms. Any negative development involving our suppliers and their products, could adversely affect our business growth, profitability, results of operations and goodwill and we may not be in a position to alter or avoid such developments.

6. Our business is substantially dependent on our key clients from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.

We derive a significant portion of our revenues from a limited number of clients. For the year ended March 31, 2018 our top ten customers cumulatively accounted for approximately 63.12% of our total revenue from operations as per restated financial statements. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such clients may be caused mainly because of competition. There may be factors other than our performance, which may not be predictable, which could cause loss of clients. Also, we generally do not enter into any long-term contracts with our customers and any change in the buying pattern of the customers could adversely affect the business of our Company. Further, any significant reduction in demand for our products from our key clients, any requirement to lower the price offered by these clients, or any loss or financial difficulties caused to these clients, or bad debts of the dues from these clients, or change in relationship with the clients could have a material adverse effect on our business, result of operations, financial conditions and cash flow.

We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we strive to add new customers in the normal course of business. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

7. We are subject to risks associated with expansion into new geographic markets. Any inability to expand into new geographic markets or penetrate existing markets may adversely affect our growth and future prospects.

Our operations have been geographically concentrated in the States of Haryana, Uttar Pradesh and Delhi. During F.Y. 2017-18, revenue from Delhi, Haryana and Uttar Pradesh contributed approximately 83% of our total revenue from operations. Our business is therefore significantly dependent on the general economic condition and activity in these States in which we operate along with the Central, State and Local Government policies relating to the industries in which we operate. We may expand geographically and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake operations in different geographical locations than those currently is; we may be affected by various factors, including but not limited to:

- Acceptance of our products by the Customers;

- Ascertaining the creditworthiness of the buyer and maintain credit terms with the same;
- Obtaining necessary Government and other approvals in time or at all;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased costs.

Further, we may not be able to enter into distribution arrangements in new geographic regions due to existing relationships of our competitors with distributors in such areas, including any exclusive arrangements that may be in place. Additionally, we may not be able to continue to penetrate existing markets due to any of the reasons specified above. Any inability to enter into new geographic markets or penetrate existing markets could adversely affect our growth, future prospects, financial condition and results of operation.

8. We market our water tanks products mainly through a network of distributors and dealers. Our distribution network is vital to our business and if we are unable to expand or effectively manage our distribution network, it could have an adverse effect on our business, financial condition and results of operations.

We market our water storage tanks mainly through a network of distributors and dealers which consists of approximately 340 distributors and dealers spread across 10 States and 2 Union Territories (majorly in Haryana, Delhi and Uttar Pradesh), who make further sales to various retailers, sub-dealers and end-users, including plumbers. For further details, see **"*Our Business*"** on page 96. Our business is dependent on our ability to attract and retain third-party dealers and distributors and such parties' ability to promote, sell and market our products effectively. Our inability to maintain a stable distribution network and to attract new dealers and distributors to our distribution network in the future could adversely affect our business, financial condition and results of operations.

Further, while we continuously seek to increase the penetration of our products by appointing new dealers and distributors targeted at different markets and geographies, we cannot assure you that we will be able to successfully identify or appoint new dealers and distributors, or effectively manage our existing distribution network. If our competitors offer more favorable terms to our dealers and distributors than those offered by us, such dealers and distributors may decline to distribute our products and terminate their arrangements with us or they may focus on selling our competitors' products. In addition, our competitors may also have exclusive arrangements with other dealers and distributors which may restrict us from selling our products through them, thereby limiting our ability to expand our network. If we are unable to expand or effectively manage our distribution network, it could have an adverse effect on our business, financial condition and results of operations.

We do not have any agreements with our dealers and distributors and we rely on purchase orders to govern the price and other terms of sale of our products. Purchase orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, it may adversely impact our production schedules and inventories. Further, due to the lack of long term agreements, and in the absence of any exclusivity arrangements with us, our dealers and distributors are not contractually bound to provide us a specific volume of business and can terminate our relationship with or without cause, with little or no advance notice and without compensation. Consequently, there is no commitment on the part of dealers and distributors to continue to place new orders with us and our sales may fluctuate from period to period as a result of changes in our distributors' preferences, and we may be unable to procure repeat orders. For the aforesaid reasons, we also lack control over any sub-dealers, and in certain cases, over the retailers of our products.

Cancellation by dealers and distributors, reduction in their orders or instances where anticipated orders fail to materialize can result in mismatches between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to inventory maintenance and reduction of our margins, which may adversely affect our profitability and liquidity.

9. Our company has not complied with certain statutory provisions of the Companies Act. Such non-compliance may attract penalties and prosecution against our Company and its Directors which could impact the financial position and goodwill of us to that extent.

Our Company has not complied with certain statutory provisions under the Companies Act 1956 /2013 such as:-

- Our Company was required to appoint Whole Time Company Secretary under Section 383A of the Companies Act, 1956 within one year after reaching the Paid up share capital limit of Rs. 5 crores or more. Our Company reached the said limit of Rs. 5 crores on March 31, 2012 and consequently we were required to appoint Whole Time CS by March 30, 2013. However, the said appointment of Whole Time Company Secretary was fulfilled by our Company in September, 2013. And, there have been

instances between the years 2014 to 2017, where there were vacancy of Whole Time CS for more than six months, which is not permissible as per Companies Act, 2013. However, as on date of the Draft Red Herring Prospectus, the Company has complied with the requirements of Section 203 of Companies Act, 2013.

- Our Company has been carrying on the business of manufacturing of solar mounting structures from the year 2016, although, the said object was not covered under the Main Objects Clause of Memorandum of Association. However, on taking cognizance of the same, the Company incorporated the said object in its MOA after passing special resolution at its AGM held on July 30, 2018.

- Our Company has appointed Mrs. Seema Rajput, as Non Executive Director of the Company w.e.f. June 30, 2018 who has been working in our Company in the position of Accounts Manager. She served as Accounts Manager during the period June 30, 2018 till Feb. 28, 2019 while holding the position of Non Executive Director, and has been paid remuneration of Rs. 29,500 p.m. towards her employment, which contravenes the provisions of Section 196 and Section 197(4) of the Companies Act, 2013. However, on taking cognizance of the same, Mrs. Seema Rajput resigned from the position of Accounts Manager w.e.f. Feb. 28, 2019 and our Company pursuant to Section 197(10) read with Section 197(9) of the Companies Act, 2013 passed special resolution in the EGM dated March __, 2019 for waiver of recovery of salary and other statutory benefits (PF etc.) paid to her during the period June 30, 2019 till Feb. 28, 2019, as the same was paid to her in good faith in the capacity of Accounts Manager.

- There has been some clerical errors in the Annual Returns filed by our Company with the ROC in past years, for instance, in Annual Return filed for F.Y. 2008-09, 2009-10, 2010-11 and 2011-12, designation of Mr. Bharat Aggarwal has been shown as Managing Director instead of Director.

- Our Company in the past has inadvertently borrowed certain amount which is termed as deposits under the purview of Section 73 of Companies Act, 2013. However the same have been repaid and there are no such unsecured loans outstanding as on date of DRHP.

- Our Company in the past has inadvertently advanced loan to certain related entities which is non compliance of Section 185 of the Companies Act, 2013. However, the said loan has been received back by our Company and there are no such advances outstanding as on September 30, 2018, which is in contravention to the said provision.

- In terms of Section 129(1) of the Companies Act, 2013, Our Company has not complied with some Accounting Standards in the past such as AS-15 in respect of recording of provision for gratuity of employees and AS-17 in respect of Segment reporting.

- In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, our Company is required to maintain cost records and to appoint Cost Auditor, however the same has not been done by our Company.

Further, there are certain forms which are filed with delayed fees or not filed with Registrar of Companies in the past such as form for regularization of Director and registration of charge on vehicle loans obtained by our Company. Although no show cause notice have been issued against the Company till date in respect of above, 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 shall be affected.

10. Our Statutory Auditors have included certain qualifications and Emphasis of Matters in their Audit Reports on our financial statements for the period ended Sep.'18 and financial year ended Mar.'18, Mar.'17 and Mar.'16.

Our Statutory Auditors have included certain qualifications in their Audit Reports on our financial statements for the period ended Sep.'18 and financial year ended Mar'18, Mar.'17 and Mar.'16. The statutory auditor's qualification includes non - compliance with Accounting Standard – 15 (Accounting for Employee Benefits) with respect to the F.Y. 2015-16 to F.Y. 2017-18 for non recording of gratuity provision.

Further, for the financial year ended Mar.'18, our Statutory Auditors has made an observation in their Audit Report, which is reproduced hereunder:-

"On the basis of written representations received from the Directors as on 31st March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act, except for Mrs. Neelam Aggarwal who was disqualified by MCA on 16.11.2016 u/s 164(2) due to non filing of Annual Return of Defunct Company, the Director is contesting against the Order in a competent court of law."

11. We have recently ventured into manufacturing of Solar Mounting Structures. Due to limited operating history of our Company and limited experience of existing promoters in the line of Solar Structure, we may face new business and financial challenges which may adversely affect our profitability and results of operations.

In F.Y. 2016-17, with an available business opportunity, our Company ventured into manufacturing of Solar Mounting Structure. Currently, we carry our manufacturing operations of Solar Structure from Ahmedabad unit. However, the Promoters of our Company have very limited prior experience in the Solar Structure segment. Due to limited operating history of our Company and limited experience of existing promoters in manufacturing of Solar Structure segment, we may face new business and financial challenges which may adversely affect our profitability and results of operations.

12. We engage in a highly competitive business and if we fail to compete effectively, it would have a material adverse effect on our business, financial condition and results of operations.

We believe that the water storage, piping solutions market and solar Mounting structure in India is characterized by intense competition, introduction of innovative products, technological advancements, and price fluctuations. We face significant competition from manufacturers & suppliers of water tanks, pipes and fittings, solar mounting structure and other plastic items in both the organized and unorganized sectors. Many of our competitors may have greater financial, manufacturing, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results. Also, we face pressure on our margins due to pricing competition from several small and unorganized local players. Presence of more players in the unorganized sector compared to organized ones has resulted in increasingly competitive environment characterized by stiff price competition. If we fail to compete effectively, it would have a material adverse effect on our business, financial condition and results of operations.

13. Our Promoter and Promoter Group Entities are engaged in the line of business similar to our Company. There are no non - compete agreements between our Company and such Promoter/Promoter Group Entities. We cannot assure that our Promoter will not favour the interests of such entities over our interest or that the said entities will not expand, which may increase our competition and may adversely affect business operations and financial condition of our Company.

Our Promoter, Bharat Sons HUF and Group Companies namely, Aqua Plast Industries Private Limited and Purshotam Profiles Private Limited, are presently engaged in the similar line of business as of our Company. We have not entered into any non compete agreement with the said entities. We cannot assure that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflict of interests can arise on account of common suppliers/customers and in allocating business opportunities amongst our Company and our Promoter/Promoter Group entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other entity/entities in which our Promoter has interests. There can be no assurance that our Promoter or our Promoter Group entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse affect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to Chapter titled ***"Our Group Companies"*** on Page 211 of this Draft Red Herring Prospectus.

14. Our inability to identify and understand evolving industry trends, technological advancements, consumer preferences and to develop new products to meet our customers' demands may adversely affect our business.

Changes in consumer preferences, industry requirements or in competitive technologies may render certain of our products less attractive or obsolete. Our ability to anticipate changes in technology and to successfully develop and introduce new and enhanced products to create new or address yet unidentified needs among our current and potential customers in a timely manner, is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary knowledge, that will allow us to continue to develop our product portfolio or that we will be able to respond to industry trends by developing and offering cost effective products. We may also be required to make investments in research and development, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such

knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

To compete successfully, we may need to increase the diversity and sophistication of our product portfolio, which may require substantial capital expenditure. In developing such products, we may need to make significant investments in our manufacturing facilities and/or otherwise in order to support these goods. If we exceed our budgeted capital expenditure and cannot meet the additional capital requirements through operating cash flows and planned financing, we may have to delay our projects which could make us less competitive and lead to customer loss.

Further, we cannot assure you that certain of our products will not become obsolete. If we do not continue to distinguish our products through distinctive features and design, and to continue to build and strengthen our brand recognition, we could lose market share and our revenues and earnings could decline.

15. One of our previous Director, Mrs. Neelam Aggarwal has been disqualified to act as Director by RoC, Delhi by virtue of Section 164(2) read with Section 167 of the Companies Act, 2013

One of our previous Director, Mrs. Neelam Aggarwal (spouse of Mr. Bharat Aggarwal) was disqualified to act as Director by RoC, Delhi by virtue of Section 164(2) read with Section 167 of the Companies Act, 2013 w.e.f. November 1, 2016, due to her directorship in a Company, namely, Apexity Developers India Private Limited (part of Promoter Group), which has not filed its financial statements or annual returns from F.Y. 2013-14 onwards. However, pursuant to High Court Order dated July 13, 2018, the DIN status of Mrs. Neelam Aggarwal has been activated by RoC, Delhi, as the matter is tagged for final hearing with similar matters.

Pursuant to Section 167 of the Companies Act, 2013, the office of a director shall become vacant in case if a director incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013. Accordingly, the office of Mrs. Neelam Aggarwal stands vacated w.e.f. October 30, 2017. Mrs. Neelam Aggarwal resigned from the Directorship of our Company w.e.f. June 30, 2018. Further, the acts, deeds carried by Mrs. Neelam Aggarwal during the period between October 30, 2017 to June 30, 2018 have been ratified as valid in the EGM dated August 18, 2018 by the shareholders of the Company. Mrs. Neelam Aggarwal continues to hold directorship in our Group Companies namely Hunger Media Private Limited and Rampart India Private Limited and Promoter Group Companies namely, Golf Course Greens Villas Private Limited, New Horizon Villas Private Limited And Forest Green Villas Private Limited

16. We may be subject to financial and reputational risks due to product quality and liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.

Our products may contain quality issues or undetected errors or defects, especially when first introduced, resulting from the design or manufacture of the product or raw materials used in the product. While we test for quality on a sample basis, we cannot assure you that all products would meet the quality standards. Such quality issues can expose us to product liability claims or require us to replace such products, in the event that our products fail to meet the required quality standards, or are alleged to cause harm to customers. Further, if any of the products sold by us fail to comply with quality standards, it may result in customer dissatisfaction, which may have an adverse effect on our business, sales and results of operations.

Further, we also provide warranty for two years primarily for manufacturing defects on water tanks, in accordance with industry standards. To the extent that products sold by us do not, or are not deemed to, satisfy such warranties, we could be responsible for repairing or replacing any defective products, or, in certain circumstances, effecting a recall of all products which might contain a similar defect, as well as for consequential damages. Additionally, we face the risk of legal proceedings and product liability claims being brought against us by various entities including consumers, dealers and distributors for various reasons including for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims, regardless of whether we are responsible for any alleged defects. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs, which may adversely affect our reputation, business and financial condition.

17. Activities involving our manufacturing process can be dangerous and can cause injury to people or destruction/damage of property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs and sales.

As plastics are highly flammable in nature, we are prone to risks due to fires and consequent industrial accidents in case of any mishandling or inability to control such incidents upon their occurrence, at the outset. Our business involves manufacturing processes that can be dangerous to our personnel. Although we employ safety procedures in the operation of our facilities, accidents may occur. An accident may result in casualty, injury, destruction of personnel, property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities and/or criminal proceedings and investigation. The outcome of such proceedings would be difficult to assess or quantify, and the costs to defend such proceedings may be significant. In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, due to equipment failure, obsolete machinery, or otherwise, our financial performance may be adversely affected. Unsafe work sites have the potential to increase employee turnover, raise our operating costs and adversely impact our reputation.

18. ***We do not own the Registered Office, Corporate Office, Branch Offices and factory units from which we carry out our business activities. In case of non renewal of rent agreements or dispute in relation to use of the premises, our business and results of operations can be adversely affected.***

We do not own the registered office from which we operate. As confirmed by our Promoter, Mr. Bharat Aggarwal, the said office is taken on rent by him from the property owner through 'pagdi' system around 25 years ago, and the documents relating to pagdi are not traceable. We have not entered into any rent agreement with the property owner or our Promoter and thus we are exposed to risk relating to vacation of the said premises which may cause disruption in our corporate affairs. Further, the Corporate Office at Delhi, Branch office at Alwar, Guest House at Kanpur and our three factory units situated at Delhi, Ahmedabad and Sonipat respectively has been obtained by us on rental basis. As per the lease agreements, any breach of the terms / non renewal of the said agreement(s) may require us to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability.

Further, our Company has obtained the factory situated at Ahmedabad from POSCO India Ahmedabad Steel Processing Center Private Limited through Leave and Licence Agreement dated September 13, 2017. According to said agreement, a separate sub-lease agreement for a period of 2 years (from 01-09-2017 to 30-08-2019) shall be finalized after getting requisite approval from GIDC. However, no such approval has been obtained from GIDC for sub-letting. In the event of failure to obtain GIDC approval, our Company will have to vacate the said premises, which will adversely impact our business and results of operations. In addition, rent agreement of Corporate Office and factory situated at Delhi has an irregularity relating to inadequate payment of stamp duty, which may affect the evidentiary value of the relevant rent agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned Authorities. Also, For further details regarding our offices, please refer to chapter ***"Our Business"*** on page 96 of this Draft Red Herring Prospectus.

Further, we also share the registered office of our company with certain of our Promoter Group entities, Group Companies and our Promoter, Bharat Sons HUF, but there is no sharing agreement between our Company and above mentioned companies nor there is any demarcation of the premises and facilities installed therein for use. Any multiple or overlapping use of the said facilities may create some disruption which may affect our business operations.

19. ***Our Company's logo*** SHEETAL A Timeless Bond ***is not registered as on date of Draft Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.***

As on date of Draft Red Herring Prospectus, our application made under the Trademarks Act, 1999 for registration of our logo SHEETAL A Timeless Bond is opposed by the trademark authority and hence, we do not enjoy the statutory protections accorded to a registered logo. However, we have obtained registration of the said logo under Indian Copyrights Act, 1957. Further, there are 31 trademarks which have been applied by us for registration, but the same are opposed/objected/abandoned/refused/accepted & advertised as on date of Draft Red Herring Prospectus. We cannot assure you that any application for registration of our trademarks in future by our Company will be granted by the relevant authorities in a timely manner or at all. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed.

20. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with our Directors, Promoters, Promoter Group and Group Companies. These transactions, inter-alia includes sales, purchase, issue of shares, remuneration, rent payments, loans and advances, reimbursement of expenses etc. For details, please refer to ***"Annexure XXXIII - Related Party Transactions"*** under Section titled ***"Financial Information of the Company"*** and Chapter titled ***"Capital Structure"*** beginning on page 172 and 56 respectively of this Draft Red Herring Prospectus. For instance, in F.Y. 2017-18, we have earned approximately 45% of our total revenue from operations from related parties. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the plastics business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations

22. The area on which our factory at Sonipat(Haryana) is situated is agricultural land and we have not got the land use converted to industrial which may subject us to penalties and suspension of operations from the appropriate authorities adversely affecting our operations and financials.

Our Company has obtained the manufacturing premises situated at Sonipat, Haryana on rental basis from our Promoter and Managing Director, Mr. Bharat Aggarwal & Mrs. Neelam Aggarwal and Group Company, Aqua Plast Industries Private Limited. However, the said land is 'agricultural land' and we have not got the land use converted to 'industrial' from the Local authority under the Punjab Land Revenue (Haryana Amendment) Act, 2017. Though no legal action has been initiated against the company by the appropriate authorities so far, in the event of any cognizance being taken by the concerned authorities in respect of above, disruptions of operations and penal actions may be taken against the Company, in which event the operations and financials of the Company may be adversely affected.

23. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our business involves many risks and hazards which may affect our profitability, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances and infrastructure failure. Our company has obtained insurance coverage in respect of certain risks which consists of Standard Fire and Special Perils Policy & Burglary Standard Policy for our factory situated at Sonipat and Delhi, Standard Fire and Special Perils Policy (Stock) for Ahmedabad unit, Goods Carrier Vehicle Policy and vehicle insurance. However, we have not taken any insurance for assets located at Registered office, factory unit situated at Ahmedabad and Branch office at Alwar. In addition, we have not taken machinery breakdown policy, burglary insurance for Corporate Office, goods in transit, cash in transit (except for Corporate Office), Directors and Officers Liability insurance, keyman insurance or workman compensation policies. If any uncertainty arises including losses arising on account of third party claims or if claim made by us in respect of an insurance, is not accepted or any loss occurred by us is in excess of the insurance coverage, the same may adversely affect our operation, results and financials. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our results of operations and financial condition may be affected. For further information, see the section titled "Our Business" on page 96 of this Draft Red Herring

Prospectus.

24. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, and inventories. As on September 30, 2018, we have been sanctioned working capital of Rs. 2500 lakhs from State Bank of India Limited. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

25. Under-utilization of manufacturing capacity at our unit may affect our business which in turn may affect our results of operations.

Presently, we operate at around 50% of our installed capacity in respect of Blow Moulding Machines and Roto Moulding Machines, and around 33% and 43% in respect of Injection Moulding and Extrusion Machines respectively. In the event that we are unable to fully utilize the installed capacity, our cost of production owing to fixed costs may increase substantially which may adversely affect our result of operations.

26. The shortage or non-availability of power facilities may affect our manufacturing processes and have an impact on our results of operations and financial condition.

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination or any future changes in terms may lead to increased costs, thereby affecting the profitability. For further details, please refer to chapter titled "Our Business" beginning on page 96 of the Draft Red Herring Prospectus

27. We are heavily dependent on our Promoter and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoter, Mr. Bharat Aggarwal. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section ***"Our Management"*** on page 126 of this Draft Red Herring Prospectus.

28. We have not received consent of our lenders for undertaking the initial public offer of equity shares.

As on the date of this Draft Red Herring Prospectus, we have applied for NOC for the Proposed Issue from our lender, State Bank of India Limited but we are yet to receive NOC from the said lender. However, our Company intends to obtain the necessary consent & NOC in relation to the proposed issue from such lender prior to the filing of the Red Herring Prospectus with the RoC. Undertaking the proposed issue without obtaining such lender consent & NOC may constitute a default under such loan agreement, which could impact our loan facilities and may have an effect on our financial condition and results of operations.

29. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. We typically extend credit terms to our large institutional and other customers. Such defaults/delays by our customers in meeting their payment obligations to us may have a material affect on our business, financial condition and results

of operations.

30. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

31. Our net cash flows from operating, investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

Our cash flow from our operating, investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last three financial years and half year ended on September 30, 2018 based on restated financial statements:-

Particulars	**For the year/period ended**			
	30.09.2018	**31.03.2018**	**31.03.2017**	**31.03.2016**
Net cash flow from/ (used in) Operating activities	100.82	362.17	(65.90)	836.85

For details, please see the chapter titled ***"Financial Information of the Company"*** on page 144 of this Draft Red Herring Prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

32. We have certain contingent liabilities that have not been provided for in our financial statements, which, if they materialize, may adversely affect our financial condition.

The following table reflects our contingent liabilities which have not been provided for in our Restated Financial Information, as of September 30, 2018:

Particulars	**As of Sept. 30, 2018 (Rs. in lakhs)**
Bank Guarantee issued to various departments for execution of contracts	**279.03**

If any of the above contingent liabilities materialise, we may have to fulfil our payment obligations, which could have an adverse effect on our results of operations, cash flows and financial condition. For further details, see "*Financial Statements*" on page 144 of this DRHP.

33. Certain of Our Group Companies has negative networth and have incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.

The details of profit and loss of our Group Companies in past years are as follows:

(Rs. in lacs)

Company	***Profit/ (Loss) for the year ended on***		
	March 31, 2018	**March 31, 2017**	**March 31, 2016**
Purshotam Industries Limited	74.47	(124.72)	(30.09)
Hunger Media Private Limited*	-	-	(73.51)
Rampart India Private Limited	(1.17)	(0.15)	(0.13)

****The Audited Financial Statements of Hunger Media Private Limited for F.Y. 2016-17 and 2017-18 are not available.***

The details of our Group Companies having negative networth:-

(Rs. in lacs)

Company	*Networth as on year ended*		
	March 31, 2018	**March 31, 2017**	**March 31, 2016**
Hunger Media Private Limited	-		(72.51)

Any operating losses by our Group Companies could adversely affect the overall operations of the group and financial conditions. For more information, regarding the Companies, please refer chapter titled ***"Our Group Companies"*** beginning on page 211 of this Draft Red Herring Prospectus.

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

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2018, our total outstanding indebtedness was ₹ 3223.99 lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse affect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see ***"Statement of Financial Indebtedness"*** on page 179 of this Draft Red Herring Prospectus.

35. Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As on September 30, 2018, such loans amounted to Rs. 204.60 lacs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled ***"Statement of Financial Indebtedness"*** on page 179 of this Draft Red Herring Prospectus.

36. Loans availed by Our Company has been secured on personal/corporate guarantees of our Director and Group Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors or Group Company.

Our Promoter & Managing Director, Mr. Bharat Aggarwal and Our Group Company, Aqua Plast Industries Private Limited has provided personal/corporate guarantee and personal property to secure a significant portion of our existing borrowings taken from State Bank of India Limited, and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse affect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Statement of Financial Indebtedness"*** on page 179 of this Draft Red Herring Prospectus.

37. The Promoters and Directors hold Equity Shares in Our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Directors (including our Promoters) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced, lease rent for properties given on rent by them to the Company and personal guarantee, provided by them for the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information, please refer to the chapters/section titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Note 29 - Related Party Transactions"***, beginning on pages 96, 138 and 172 respectively of this Draft Red Herring Prospectus.

38. A slowdown or shutdown in our manufacturing operations could have an effect on our business, results of operations, financial condition and cash flows.

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including productivity of our workforce, compliance with regulatory requirements and those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an inability to comply with our customers' requirements and result in us breaching our contractual obligations. The occurrence of any such event could have an effect on our business, results of operations, financial condition and cash flows. For further details regarding our manufacturing facilities, please refer section titled ***"Our Business"*** beginning on Page 96 of this Draft Red Herring Prospectus.

39. Any disruptions in transportation systems, including those arising from our reliance on third parties for our transportation needs, may adversely affect our business, financial condition and results of operations.

As on date of DRHP, Our Company owns 11 Goods Carriage Vehicles which are used by us for delivery of transportation of our finished products from our manufacturing facility located at Sonipat to our dealers and distributors in Delhi, Haryana and Uttar Pradesh region. However, we also rely on third party transportation and other logistic facilities for transportation of our finished products and for procurement of raw material from our suppliers. For this purpose, we hire services of Goods transportation providers. However, we have not entered into any definitive agreements with any third party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods. Additionally, some of our products, especially water tanks, are bulky in nature, and therefore have high associated transportation costs, due to which they can only be transported in small numbers over short distances, to maintain profitable operations. Our continuing ability in the future to manage costs associated with transportation of such bulky products would determine our ability to maintain profitable operations and competitive margins in the future.

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

Although we have not experienced any disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may be cost inefficient, thereby affecting our operations, profitability, reputation and market position.

40. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful

life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an affect our business, cash flows, financial condition and results of operations For further details of our Plant and Machineries, please refer to chapter titled "***Our Business"*** beginning on page 96 of the Draft Red Herring Prospectus.

41. We may not be able to sustain effective implementation of our business and growth strategy.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse affect on our business, financial condition and results of operations.

42. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

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

43. Excessive dependence on State Bank of India Limited for obtaining financial facilities.

Most of our fund based and non fund based financial assistance has been sanctioned by State Bank of India Limited. We have been sanctioned the financial assistance on the security of assets and personal guarantee of our Directors. Any default under such arrangement or non renewal or renewal of the sanction on adverse term with such lender may result into difficulty in arranging of funds for re-payment and may also adversely affect our operations and financials. For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 179 of this Draft Red Herring Prospectus.

44. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our expansion plan, as detailed in the section titled ***"Objects of the Issue"*** is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 73 of this Draft Red Herring Prospectus.

45. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 179 of the Draft Red Herring Prospectus.

46. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in business of manufacturing of water tanks, plastic pipes, various plastic products and solar mounting structure, which attracts tax liability such as Goods and Service tax, Income tax, and professional tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and Employee State Insurance. Any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

47. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information, see the section titled ***"Our Business"*** on page 96 of this Draft Red Herring Prospectus.

48. We do not have documentary evidence for the educational qualification of one of our Director.

We do not have documentary evidence for the educational qualification of our Director, Mrs. Seema Rajput. The information included in the section "Management – Brief Biographies of Directors" with respect to her educational qualification is based on the affidavit and information received from her. Thus, we have relied on information given by her certifying the authenticity of the information provided. We cannot assure you that all such information included in relation to them is true and correct.

49. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section **"*Dividend Policy"*** on page 143 of the Draft Red Herring Prospectus.

50. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above `10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

51. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively [●] % of the equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse affect on our future financials or results of operations.

52. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity

Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

53. 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 the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page 77 of the Draft Red Herring Prospectus. 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.

54. Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

55. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

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

EXTERNAL RISK FACTORS

56. Our business is dependent on the Indian economy.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse affects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

57. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse affect on the market for securities of Indian companies, including our Equity Shares.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter **"*Government and Other Approvals*"** on page 205 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse affect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

59. 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 affects 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 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 affect on our business, operations, financial condition, profitability and 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.

61. Government regulation of foreign ownership of Indian securities may have an adverse affect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non residents and residents are freely permitted(subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

62. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

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

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

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse affect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

THE ISSUE

The following table summarizes the Issue details:-

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)]	Up to 41,28,000* Equity Shares aggregating up to Rs. [●] lakhs
Of which:	
Issue Reserved for the Market Makers	[●] Equity Shares aggregating up to Rs. [●] lakhs
Net Issue to the Public[(1)]	Up to [●] Equity Shares aggregating up to Rs. [●] lakhs
Of which	
A. QIB Portion[(2) (3)]	No shares shall be reserved for allocation to QIBs**
B. Retail Portion[(2) (3)]	Not less than [●] Equity Shares aggregating up to Rs. [●] lakhs
C. Non – Institutional Portion[(2) (3)]	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,15,00,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 73 of this Draft Red Herring Prospectus.

* Number of shares may need to be adjusted for lot size upon determination of Issue Price

** There are no equity shares reserved for allocation to QIB category. However, QIBs can apply in the Non – Institutional Category.

[(1)]This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to ***"Issue Structure"*** on page 233 of this Draft Red Herring Prospectus. The present Issue has been authorized pursuant to a resolution of our Board dated June 30, 2018 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on July 06, 2018.

[(2)]The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not less than 50% of the Net Issue shall be available for allocation to Retail Individual Bidders and not more than 50% of the Net Issue shall be available for allocation to Non institutional bidders. There are no equity shares reserved for allocation to QIB category. However, QIBs can apply in the Non – Institutional Category. For further details, see "Issue Procedure" beginning on page 235 of this Draft Red Herring Prospectus.

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

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on pages 233 and 235, respectively of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIALS

ANNEXURE - I
RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars		Annexures	As at September 30, 2018	As at March 31,		
				2018	2017	2016
A)	**EQUITY AND LIABILITIES**					
1.	**Shareholder's Funds**					
(a)	Share Capital	V	1,150.00	1,150.00	1,150.00	1,150.00
(b)	Reserves & Surplus	VI	1,392.01	1,165.63	794.34	596.46
2.	**Non-Current Liabilities**					
(a)	Long Term Borrowings	VII	450.91	520.05	580.05	437.63
(b)	Deferred Tax Liabilities(net)	VIII	194.57	218.46	169.50	114.41
(c)	Other Long-Term Liabilities	IX	269.88	303.90	335.90	-
(d)	Long-Term Provisions		-	-	-	-
3.	**Current Liabilities**					
(a)	Short Term Borrowings	X	2,565.79	2,441.74	2,166.00	1,981.24
(b)	Trade Payables	XI	2,657.23	2,459.84	974.84	491.16
(c)	Other Current Liabilities	XII	387.83	408.54	400.54	505.13
(d)	Short-Term Provisions	XIII	63.40	38.14	17.40	16.44
	Total		**9,131.58**	**8,706.28**	**6,588.57**	**5,292.48**
B)	**ASSETS**					
1.	**Non-Current Assets**					
(a)	***Fixed Assets***					
	(i) Tangible Assets	XIV	1,790.25	1,816.07	1,621.02	1,296.44
	(ii) Intangible Assets		-	-	-	-
	(iii) Capital Work-in-Progress	XV	11.70	-	1.19	1.94
	(iv) Intangible Assets under Development		-	-	-	-
(b)	Non-Current Investments		-	-	-	-
(c)	Deferred Tax Asset (Net)		-	-	-	-
(d)	Long-Term Loans and Advances	XVI	14.06	14.06	29.09	29.49
(e)	Other Non-Current Assets	XVII	-	-	-	-
2.	**Current Assets**					
(a)	Current Investments					
(b)	Inventories	XVIII	2,661.98	1,715.61	1,610.24	988.53
(c)	Trade receivables	XIX	3,065.27	3,685.76	2,489.01	2,343.72
(d)	Cash and Cash Equivalents	XX	12.43	20.42	21.41	138.02
(e)	Short-Term Loans And Advances	XXI	1,561.64	1,447.38	811.05	492.31
(f)	Other Current Assets	XXII	14.25	6.98	5.57	2.03
	Total		**9,131.58**	**8,706.28**	**6,588.57**	**5,292.48**

Note: The above statement should be read with the restated summary statement of profit and loss, restated summary statement of cash flows and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures II, III and IV respectively

ANNEXURE - II
RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

Particulars	Annex-ures	For the period ended September 30, 2018	For the Year Ended March 31,		
			2018	2017	2016
INCOME:					
Revenue From Operations	XXIII	11341.95	16116.74	11501.32	12143.95
Other Income	XXIV	23.41	87.77	51.66	24.29
A. Total Revenue		**11,365.36**	**16,204.51**	**11,552.98**	**12,168.24**
EXPENDITURE:					
Cost of Material Consumed	XXV	5988.50	8361.60	4,399.73	3,155.04
Purchase of Stock In trade	XXVI	4394.19	4934.54	5,771.17	6,458.38
Change in Inventory of Finished Goods, WIP and Stock in Trade	XXVII	-382.27	289.49	(590.73)	641.87
Employee Benefit Expense	XXVIII	158.40	231.05	185.91	106.67
Finance Costs	XXIX	137.34	322.36	335.79	298.20
Depreciation and Amortisation Expense	XXX	74.00	128.79	105.83	82.97
Other Expenses	XXXI	720.72	1378.20	1,041.22	1,039.35
B. Total Expenditure		**11090.89**	**15,646.03**	**11,248.92**	**11,782.49**
Restated Profit/(Loss) Before Exceptional, Extraordinary Items & Prior Period Items & Tax		**274.48**	**558.48**	**304.06**	**385.76**
Exceptional Items			-	-	-
Restated Profit/(Loss) Before Extraordinary Items & Prior Period Items & Tax		**274.48**	**558.48**	**304.06**	**385.76**
Extraordinary Items		-	-	-	-
Prior Period items		0.07	-	1.46	-
Profit Before Taxes		**274.55**	**558.48**	**302.60**	**385.76**
Provision For Taxation					
Current Tax	XXXII	72.06	138.24	61.70	101.12
(Less): MAT Credit Entitlement u/s 115JB				(12.06)	-
Net Current Tax Expense					
Deferred Tax	VIII	(23.89)	48.96	55.09	30.18
Net Tax Expense		**48.17**	**187.19**	**104.73**	**131.30**
Restated Profit/(Loss) for the year		**226.38**	**371.28**	**197.89**	**254.45**

Note: The above statement should be read with the restated summary statement of assets and liabilities, restated summary statement of cash flows and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures I, III and IV respectively

ANNEXURE - III
RESTATED SUMMARY STATEMENT OF CASH FLOWS

(Rs. in lakhs)

	Particulars	For the period ended September 30, 2018	For the Year Ended March 31,		
			2018	2017	2016
A	**Cash Flow From Operating Activities**				
	Net Profit/(Loss) Before Tax	274.55	558.48	302.60	385.76
	Adjustment For:				
	Depreciation	74.00	128.79	105.83	82.97
	Preliminary Expenses w/o	-	-	-	-
	Interest Expenses	137.34	322.36	335.79	298.20
	Interest Income	(21.73)	(51.09)	(51.37)	(21.69)
	Loss on Disposal of assets	0.07	-	-	0.15
	Profit on Disposal of assets		-	(0.29)	-
	Operating Profit Before Working Capital Changes	**464.23**	**958.55**	**692.56**	**745.39**
	Changes in Working Capital				
	Change in Sundry Debtors	620.49	(1,196.75)	(145.30)	(711.76)
	Change in Loans and Advances	(114.27)	(636.33)	(338.85)	169.49
	Change in Inventories	(946.37)	(105.38)	(621.71)	486.68
	Change in Other Current Assets & Non Current Assets	(7.27)	(1.41)	16.99	(13.07)
	Change in Trade Payables	197.39	1,485.00	483.68	(185.11)
	Change in Provisions	25.26	20.56	-	-
	Change in Other Non Current Liabilities	(34.02)	-	-	-
	Change in Other Current Liabilities	(20.70)	(24.01)	(104.60)	448.64
	Cash Generated From Operations	**184.74**	**500.24**	**(17.23)**	**940.27**
	Direct Taxes Paid	83.92	138.07	48.68	103.42
B	**Net Cash Flows From Operating Activities(A)**	**100.82**	**362.17**	**(65.90)**	**836.85**
	Cash Flow From Investing Activities				
	Purchase/Sale of Fixed Assets (Net)	(48.18)	(322.66)	(429.36)	(313.02)
	Loans Given	-	15.03	-	(309.99)
	Deferred Tax Liabilities	-	-	-	-
	Interest Received	21.73	51.09	51.37	21.69
C	**Net Cash Flow From Investing Activities (B)**	**(26.45)**	**(256.55)**	**(378.00)**	**(601.33)**
	Cash Flow From Financing Activities				
	Proceeds From Issue of Equity Shares	-	-	-	-
	Proceeds From Deposits	-	-	(15.43)	30.98
	Proceeds From Long Term Borrowings	-	-	478.33	43.13
	Proceeds from Short Term Borrowings	124.04	275.74	200.19	-
	Payment of Long term borrowings	(69.14)	(60.01)	-	(188.28)
	Payment of Short term borrowings	-	-	-	287.92
	Interest Paid	(137.34)	(322.36)	(335.79)	(298.20)
	Net Cash Flow From Financing Activities (C)	**(82.44)**	**(106.62)**	**327.30**	**(124.45)**
	Net Change in Cash (A+B+C)	(8.06)	(1.00)	(116.60)	111.08
	Cash and Cash Equivalents at the Beginning of Years	20.42	21.41	138.02	26.94
	Cash and Cash Equivalents at the End of Year	**12.43**	**20.42**	**21.41**	**138.02**

Note: The above statement should be read with the restated summary statement of assets and liabilities, restated statement of Profit and loss and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures I, III and IV respectively

GENERAL INFORMATION

Our Company was originally incorporated as "Prabh Dayal Om Parkash Infrastructure Private Limited" on September 29, 2008 vide Registration no. 183821 (CIN: U45400DL2008PTC183821) under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 28, 2018, our company was converted into a Public Limited Company and consequently the name of our Company was changed from "Prabh Dayal Om Parkash Infrastructure Private Limited" to "Prabh Dayal Om Parkash Infrastructure Limited" vide a fresh Certificate of Incorporation dated April 16, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company post conversion is U45400DL2008PLC183821.For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 122 of this Draft Red Herring Prospectus.

For details of the business of our Company, please refer to chapter titled ***"Our Business"*** on page 96 of this Draft Red Herring Prospectus.

Registered Office

2880, Sirkiwalan Hauz Qazi,
Delhi-110006, India
Tel. No. +91-11-49069302
E-mail: info@sheetaltanks.co.in
Website: www.thesheetalgroup.com
Corporate Identity Number: U45400DL2008PLC183821
Registration Number: 183821

Corporate Office

NIMS, 3rd Floor, City Tower,
Netaji Subhash Place, Pitampura,
New Delhi-110034, India
Tel. No. +91-011-27351170/ 27351171

Address of the RoC

Our Company is registered with Roc situated at A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019

Board of Directors of our Company
The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name	Designation	Address	DIN
Mr. Bharat Aggarwal	Chairman & Managing Director	2/70, Punjabi Bagh (West), Delhi-110026	00359521
Mr. Shreyansh Aggarwal	Whole time Director & CFO	2/70, Punjabi Bagh (West), Delhi-110026	06759684
Mrs. Seema Rajput	Non-Executive Director	H.No. 310, Sector-10, Housing Board Colony Near Dayanand School, Faridabad, Haryana - 121006	08163457
Mr. Sham Sunder Sharma	Independent Director	House No. A-17, PWO Society, Sector-43, Galleria DLF-IV, Gurgaon-122009	00641886
Mr. Bharat Bhushan Uppal	Independent Director	R-567, Near Nehru Park, New Rajinder Nagar, Central Delhi – 110-060	08206288

For further details in relation to our Directors, please refer to chapter titled "Our Management" on page 126.

Chief Financial Officer

Mr. Shreyansh Aggarwal
Prabh Dayal Om Parkash Infrastructure Limited
NIMS, 3rd Floor, City Tower,
Netaji Subhash Place, Pitampura,
New Delhi-110034, India
Tel. No. +91-011-27351170/ 27351171
E-mail: shreyansh@sheetaltanks.co.in

Company Secretary & Compliance Officer

Mr. Suneel Sahu
Prabh Dayal Om Parkash Infrastructure Limited
NIMS, 3rd Floor, City Tower,
Netaji Subhash Place, Pitampura,
New Delhi-110034, India
Tel. No. +91-011-27351170/ 27351171
E-mail: cs@sheetaltanks.co.in

Investor Grievances

Bidders can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non receipt of letters of Allotment, non credit of Allotted Equity Shares in the respective beneficiary account, non receipt of refund orders and non receipt of funds by electronic mode.

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

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

Book Running Lead Manager

HEM SECURITIES LIMITED
Address: 904, A Wing, Naman Midtown,
Senapati Bapat Marg, Elphinstone Road,
Lower Parel, Mumbai-400013,
Maharashtra, India
Tel No.:+91-22-4906 0000
Email: ib@hemsecurities.com
Investor Grievance Email**:** redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Mr. Anil Bhargava
SEBI Regn. No.: INM000010981

Syndicate Members

[●]
Legal Advisor to the Issue

VEDANTA LAW CHAMBERS
Address: I Floor, SSK House, B-62,
Sahakar Marg, Lal Kothi,
Jaipur-302015, Rajasthan, India
Tel No.: +91-141-2740911,+91-141-4014091
Email: vedantalawchambers@gmail.com
Website: www.vedantalawchambers.com
Contact Person: Advocate Nivedita Ravindra Sarda

Statutory Auditors to our Company

ARUN KUMAR GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Address: 15, Abul Fazal Road,
Bengali Market, New Delhi-110001, India
Tel. No.:- +91-011-23321102-03
Email: arunkguptafca@gmail.com
Firm Registration No.: 003793N
Membership No.: 082633
Contact Person: CA Arun Kumar Gupta
Peer Review No.: 003793N

Registrar to the Issue

BIGSHARE SERVICES PRIVATE LIMITED
Address:- I Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai 400059, India.
Tel. No.:- +91 22 6263 8200
Email: ipo@bigshareonline.com
Contact Person: Mr. Ashok Shetty
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

Bankers to the Issue/ Sponsor Bank

[●]

Bankers to our Company

[●]

Designated Intermediaries

Self Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available

on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e. (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of of NSE at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

Expert Opinion

Except the report of the Auditor on statement of special tax benefits and report on restated financials for the period ended September 30, 2018 and financial year ended March 31, 2018, 2017 and 2016 as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion.

Inter-se Allocation of Responsibilities

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

Monitoring Agency

Since the proceeds from the Fresh Issue do not exceed ₹ 1,000 million, in terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Appraising Entity

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

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Trustees

As this is an issue of Equity Shares, the appointment of trustees is not required.

Filing of Draft Red Herring Prospectus

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Red Herring Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Red Herring Prospectus and Prospectus along with copy of material contracts and material documents as mentioned on page 279 of this Draft Red Herring Prospectus, will be delivered to the Registrar of Companies, Delhi at A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019

Book Building Process

The book building, in context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company in consultation with the BRLM, and advertised in all editions of [●], all editions of [●] and a New Delhi edition of [●] at least two (2) Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of upload on its website. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

(1) Our Company;
(2) the BRLM;
(3) the Syndicate Members who are intermediaries registered with SEBI or registered as brokers with the Stock Exchanges and eligible to act as Underwriters;
(4) the Registrar to the Issue;
(5) the Escrow Collection Banks/ Bankers to the Issue;
(6) the SCSBs; and
(7) the Registered Brokers.

The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not less than 50% of the Net Issue shall be available for allocation to Retail Individual Bidders and not more than 50% of the Net Issue shall be available for allocation to Non institutional bidders. There are no equity shares reserved for allocation to QIB category. However, QIBs can apply in the Non – Institutional Category.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 235 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled *"Issue Procedure"* on 218 of this Draft Red Herring Prospectus.

The Book Building Process under the SEBI Regulations is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid. For further details, please refer to chapter titled ***"Issue Procedure"*** beginning on page 235 of this DRHP
- Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum-Application-Form;
- Ensure that the Bid-cum-Application Form is duly completed as per the instructions given in the Draft Red Herring Prospectus and in the Bid-cum-Application Form;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the IT Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for bidders residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the bidders by collecting sufficient documentary evidence in support of their claims;
- Ensure the correctness of your Demographic Details, given in the Bid-cum-Application Form with the details recorded with your Depository Participant
- Ensure the correctness of your PAN, beneficiary account number, DP ID and Client ID given in the Bid-cum-Application Form. Based on these parameters, the Registrar will obtain details of the Bidders from the Depositories including the Bidder's name and bank account number, among others;
- Bids by ASBA Bidders will have to be submitted to the designated branches of the SCSBs or to the Syndicate at the Specified Locations or to the Registered Brokers at the Broker Centres. Ensure that the SCSB where the ASBA Account (as specified in the Bid cum Application Form) is maintained has named at least one branch at the Specified Location or the Broker Centre for the members of the Syndicate or the Registered Broker, respectively, to deposit Bid cum Application Forms (a list of such branches is available at the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes;
- ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission to the SCSB or the Syndicate or the Registered Brokers to ensure that the Bid cum Application Form is not rejected.

For further details please refer to chapter titled ***"Issue Procedure"*** beginning on page 235 of this Draft Red Herring Prospectus

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and Price Discovery Process

(Investors should note that this example is solely for illustrative purposes and is not specific to the Issue) Bidders can bid at any price within the price band. For instance, assume a price band of Rs.20.00 to Rs.24.00 per equity share, Issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

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

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

BID / ISSUE PROGRAMME

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

Event	Indicative Date
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Unblocking of funds from ASBA Accounts	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Non-Retail Bidders shall not be allowed to either withdraw or lower the size of their Bid at any stage. Non-Retail Bidders may revise their Bids upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring 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 with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•].

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriter, the obligations of the Underwriter 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 (₹ in Lakhs)	% of Total Issue Size Underwritten
[•]	[•]	[•]	[•]

**Includes up to [•] 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 260(2) of the SEBI (ICDR) Regulations, 2018, as amended.*

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.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the Auditors of the Company during the last three financial years.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM has entered into Market Making Agreement dated [•] with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	[•]
Correspondence Address:	
Tel No.:	
Fax No.	
E-mail:	
Website:	
Contact Person:	
SEBI Registration No.:	
NSE Market Maker Registration No.	

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

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

- 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).

- 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 SME Platform of NSE and SEBI from time to time.

- The minimum depth of the quote shall be ₹ 1,00,000/- . However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE (in this case currently the minimum trading lot size is [•] equity shares; however the same may be changed by the SME Platform of NSE from time to time).

- 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 2 way quotes.

- 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.

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- 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.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

- 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

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

  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 BRLM 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 106 V of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM 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 or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers**: SME portal of NSE "NSE EMERGE" will have all margins, which are applicable on 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.

- **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.

- **Price Band and Spreads:** 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.

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

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

1) The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

   i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

   ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

   Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

- 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

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,65,00,000 Equity Shares having Face Value of ₹ 10/- each	1650.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,15,00,000 Equity Shares having Face Value of ₹10/- each*	1150.00	-
C	**Present Issue in terms of this Draft Red Herring Prospectus** Up to 41,28,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ [●] per share	412.80	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	Of which:		
(i)	[●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors (a).	[●]	[●]
(ii)	[●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non- Institutional Investors (including Qualified Institutional Buyers) (b).	[●]	[●]
F	**Issued, Subscribed and Paid up Equity Share Capital after the Issue**		
	[●] Equity Shares of face value of ₹10/- each	[●]	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	NIL	
	After the Issue	[●]	

**The present Issue of up to 41,28,000 Equity Shares in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board dated June 30, 2018 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on July 06, 2018.*

Classes of Shares-

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company:

S. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increase in Authorised Share Capital from	10,00,000	100.00	01.03.2010	EGM

	₹ 1.00 Lakh to ₹ 100.00 Lakhs				
3.	Increase in Authorised Share Capital from ₹ 100.00 Lakh to ₹ 1000.00 Lakhs	1,00,00,000	1000.00	27.03.2012	EGM
4.	Increase in Authorised Share Capital from ₹ 1000 Lakh to ₹ 1200 Lakhs	1,20,00,000	1200.00	18.03.2013	EGM
5.	Increase in Authorised Share Capital from ₹ 1200 Lakh to ₹ 1650 Lakhs	1,65,00,000	1650.00	06.06.2018	EGM

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA[(i)]	10,000	Nil	1,00,000
March 15, 2010	3,00,000	10	10	Cash	Further Allotment [(ii)]	3,10,000	Nil	31,00,000
March 31, 2012	81,90,000	10	10	Cash	Further Allotment [(iii)]	85,00,000	Nil	8,50,00,000
March 30, 2013	30,00,000	10	10	Cash	Further Allotment [(iv)]	1,15,00,000	Nil	11,50,00,000

All the above mentioned shares are fully paid up since the date of allotment.

(i) Mr. Bharat Aggarwal and Mrs. Neelam Aggarwal were allotted 5,000 Equity shares each, pursuant to their subscription to Memorandum of Association.

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Bharat Aggarwal	5,000
2.	Mrs. Neelam Aggarwal	5,000
	Total	**10,000**

(ii) Further allotment of 3,00,000 Equity shares of Face Value of Rs. 10/- each per share were made to:-

S. No.	Name of Allottees	Number of Shares Allotted
1	Mr. Bharat Aggarwal	1,65,000
2	Mrs. Neelam Aggarwal	1,35,000

(iii) Further allotment of 81,90,000 Equity shares of Face Value of Rs. 10/- each per share were made to:-

S. No.	Name of Allottees	Number of Shares Allotted
1	Bharat Sons HUF	81,90,000

(iv) Further allotment of 30,00,000 Equity shares of Face Value of Rs. 10/- each per share were made to:-

S. No.	Name of Allottees	Number of Shares Allotted
1	Bharat Sons HUF	30,00,000

	Total	**30,00,000**

b) As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Issue of Equity Shares for consideration other than cash

We have not issued Equity Shares for consideration other than cash

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

6. We have not issued equity shares which may be at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.

7. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	7	1,14,90,000	-	-	1,14,90,000	99.91	1,14,90,000	-	1,14,90,000	99.91	-	99.91	-	-	-	-	[●]
(B)	Public	1	10,000	-	-	10,000	0.09	10,000	-	10,000	0.09	-	0.09	-	-	-	-	[●]
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**1,15,00,000**	**-**	**-**	**1,15,00,000**	**100.00**	**1,15,00,000**	**-**	**1,15,00,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**[●]**

Notes-

**As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*
We have only one class of Equity Shares of face value of Rs. 10/- each.
We have entered into tripartite agreement with CDSL & NSDL.
Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

II - Shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity share s 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)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			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	Class Y	Total								
	I	II	III	IV	V	VI=IV+V+VI	VII	VIII				IX	X = VI+ IX	XI		XII		XIII
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	7	1,14,90,000	-	-	1,14,90,000	99.91	1,14,90,000	-	1,14,90,000	99.91	-	99.91	-		-		[●]
	Bharat Sons HUF	1	1,11,80,000	-	-	1,11,80,000	97.22	1,11,80,000	-	1,11,80,000	97.22	-	97.22	-		-		[●]
	Mr. Bharat Aggarwal	1	1,69,996	-	-	1,69,996	1.48	1,69,996	-	1,69,996	1.48	-	1.48	-		-		[●]
	Mrs. Neelam Aggarwal	1	1,40,000	-	-	1,40,000	1.22	1,40,000	-	1,40,000	1.22	-	1.22	-		-		[●]
	Purshotam Dass & Sons – HUF	1	1	-	-	1	0.00	1	-	1	0.00	-	0.00	-		-		[●]
	Mr. Purshotam Aggarwal	1	1	-	-	1	0.00	1	-	1	0.00	-	0.00	-		-		[●]

	Mrs. Ruby Aggarwal	1	1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	[●]
	Mr. Sachin Aggarwal	1	1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	[●]
(b)	Central Government/ State Government (s)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**7**	**1,14,90,000**	**-**	**-**	**1,14,90,000**	**99.91**	**1,14,90,000**	**-**	**1,14,90,000**	**99.91**	**-**	**99.91**	**-**	**-**	**[●]**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**7**	**1,14,90,000**	**-**	**-**	**1,14,90,000**	**99.91**	**1,14,90,000**	**-**	**1,14,90,000**	**99.91**	**-**	**99.91**	**-**	**-**	**[●]**

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

III - Shareholding pattern of the Public shareholder

S.No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s 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 dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total 62hare s held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
								Class Equity Shares of Rs.10/- each	Class Y	Tot al								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	**Institutions**																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-institutions**															
(a)	Individuals															
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	1	10,000	-	-	10,000	0.09	10,000	-	10,000	0.09	-	0.09	-	-	[●]
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	figure)															
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	1	10,000	-	-	10,000	0.09	10,000	-	10,000	0.09	-	0.09	-	-	[●]
	Total Public Shareholding (B)= (B)(1)+(B)(2) +(B)(3)	1	10,000	-	-	10,000	0.09	10,000	-	10,000	0.09	-	0.09	-	-	[●]

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

S.No.	Category & Name of the Shareholders	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=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	SEBI (Share based Employee Benefit) Regulations, 2014)															
	Sub Total (C) (2)	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public shareholding (C)= (C)(1)+ (C) (2)	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-

9. List of Shareholders of the Company holding 1% or more of the paid up Share Capital aggregating to 80% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Draft Red Herring Prospectus:-

S. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Bharat Sons HUF	1,11,80,000	97.22
2.	Mr. Bharat Aggarwal	1,69,996	1.48
3.	Mrs. Neelam Aggarwal	1,40,000	1.22
4.	Ms. Tanya Gupta	10,000	0.09
5.	Mrs. Ruby Aggarwal	1	0.00
6.	Mr. Sachin Aggarwal	1	0.00
7.	Purshotam Dass & Sons-HUF	1	0.00
8.	Purshotam Aggarwal	1	0.00
	Total	**1,15,00,000**	**100.00**

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:-

S. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Bharat Sons HUF	1,11,80,000	97.22
2.	Mr. Bharat Aggarwal	1,69,996	1.48
3.	Mrs. Neelam Aggarwal	1,40,000	1.22
4.	Ms. Tanya Gupta	10,000	0.09
5.	Mrs. Ruby Aggarwal	1	0.00
6.	Mr. Sachin Aggarwal	1	0.00
7.	Purshotam Dass & Sons-HUF	1	0.00
8.	Purshotam Aggarwal	1	0.00
	Total	**1,15,00,000**	**100.00**

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:-

S. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% of Paid Up Equity Shares as on date 1 year prior to the date of filing of the Draft Red Herring Prospectus*
1.	Bharat Sons HUF	1,11,90,000	97.30
2.	Mr. Bharat Aggarwal	1,69,996	1.48
3.	Mrs. Neelam Aggarwal	1,40,000	1.22
4.	Mrs. Ruby Aggarwal	1	0.00
5.	Mr. Sachin Aggarwal	1	0.00
6.	Purshotam Dass & Sons-HUF	1	0.00
7.	Purshotam Aggarwal	1	0.00
	Total	**1,15,00,000**	**100.00**

*Details of shares held on March 27, 2018 and percentage held has been calculated based on the paid up capital of our Company as on March 27, 2018.

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:-

S. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% of Paid Up Equity Shares as on date 2 years prior to the date of filing of the Draft Red Herring Prospectus*
1.	Bharat Sons HUF	1,11,90,000	97.30
2.	Mr. Bharat Aggarwal	1,69,996	1.48
3.	Mrs. Neelam Aggarwal	1,40,000	1.22
4.	Mrs. Ruby Aggarwal	1	0.00
5.	Mr. Sachin Aggarwal	1	0.00
6.	Purshotam Dass & Sons-HUF	1	0.00

7.	Purshotam Aggarwal	1	0.00
	Total	**1,15,00,000**	**100.00**

*Details of shares held on March 27, 2017 and percentage held has been calculated based on the paid up capital of our Company as on March 27, 2017.

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Bharat Sons HUF and Mr. Bharat Aggarwal holds 1,11,80,000 and 1,69,996 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Bharat Sons HUF							
March 31, 2012	81,90,000	10	10	Cash	Acquisition of share by way of further allotment	71.22	[●]
March 30, 2013	30,00,000	10	10	Cash	Acquisition of share by way of further allotment	26.09	[●]
April 19, 2018	(10,000)	10	35	Cash	Transfer[(i)]	(0.09)	[●]
Total (A)	**1,11,80,000**	10				**97.22**	[●]
(B) Mr. Bharat Aggarwal							
September 29, 2008	5,000	10	10	Cash	Subscriber to MOA	0.04	[●]
March 15, 2010	1,65,000	10	10	Cash	Acquisition of share by way of further allotment	1.43	[●]
August 28, 2013	(1)	10	10	Cash	Transfer[(ii)]	(0.00)	[●]
October 10, 2015	(3)	10	10	Cash	Transfer[(iii)]	(0.00)	[●]
Total (B)	**1,69,996**					**1.48**	[●]
Grand Total(A+B)	**1,13,49,996**					**98.70**	[●]

Note: None of the Shares has been pledged by our Promoters

(i) Details of transfer of 10,000 Equity Share by Bharat Sons HUF dated April 19, 2018

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	April 19, 2018	Bharat Sons HUF	10,000	Ms. Tanya Gupta
		Total	**10,000**	

(ii) Details of transfer of 1 Equity Share by Bharat Aggarwal dated August 28, 2013

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	August 28, 2013	Mr. Bharat Aggarwal	1	Mrs. Ruby Aggarwal
		Total	**1**	

(ii) Details of transfer of 3 Equity Shares by Bharat Aggarwal dated October 10, 2015

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	October 10, 2015	Mr. Bharat Aggarwal	1	Mr. Purshotam Aggarwal
2.	October 10, 2015	Mr. Bharat Aggarwal	1	Purshotam Dass & Sons - HUF
3.	October 10, 2015	Mr. Bharat Aggarwal	1	Mr. Sachin Aggarwal
		Total	**3**	

13. 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 Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Bharat Sons HUF	1,11,80,000	9.98
2.	Mr. Bharat Aggarwal	1,69,996	10.00

14. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoter and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Mr. Bharat Aggarwal	1,69,996	1.48	1,69,996	[●]
2.	Bharat Sons HUF	1,11,80,000	97.22	1,11,80,000	[●]
	Sub Total (A)	**1,13,49,996**	**98.70**	**1,13,49,996**	[●]
	Promoter Group				
6.	Mrs. Neelam Aggarwal	1,40,000	1.22	1,40,000	[●]
7.	Purshotam Dass & Sons - HUF	1	Negligible	1	[●]
8.	Mr. Purshotam Aggarwal	1	Negligible	1	[●]
9.	Mr. Sachin Aggarwal	1	Negligible	1	[●]
10.	Ms. Ruby Aggarwal	1	Negligible	1	[●]
	Sub Total (B)	**1,40,004**	**1.22**	**1,40,004**	[●]
	Grand Total (A+B)	**1,14,90,000**	**99.91**	**1,14,90,000**	[●]

15. There are no Equity Shares acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

17. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of

three years from the date of allotment of equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.
As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,13,49,996 Equity Shares constituting 72.68% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company, which shall not be less than 20% of the Post Issue Paid up Share Capital of the Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Bharat Aggarwal						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Bharat Sons HUF						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]

*Assuming full subscription to the Issue

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 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(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.

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.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoters, Bharat Aggarwal & Sons HUF and Bharat Aggarwal by a written undertaking, consented to have [●] and [●] Equity shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Draft Red Herring Prospectus with NSE till the date of commencement of lock-in period as stated in the Draft Red Herring Prospectus. The Equity Shares under the Promoters contribution will constitute [●] of our post-issue paid up share capital.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(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 Promoter's 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. **Hence Eligible**
237 (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 Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (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	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	public offer	
237(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	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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:

a) In terms of Regulation 242 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 or a systemically important non-banking finance company or a housing finance company 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.

b) In terms of Regulation 243 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 239 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.

c) Further in terms of Regulation 243 of the SEBI ICDR Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer 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.

24. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

25. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up equity shares

26. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of Draft Red Herring Prospectus.

27. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

28. We have 8 (Eight) shareholders as on the date of filing of the Draft Red Herring Prospectus.

29. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

30. Our Company has not raised any bridge loan against the proceeds of the Issue.

31. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

32. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

33. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

34. 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.

35. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. 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 BRLM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

36. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

37. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

38. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

39. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

40. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

41. There are no Equity Shares against which depository receipts have been issued.

42. Other than the Equity Shares, there is no other class of securities issued by our Company.

43. There are no safety net arrangements for this public issue.

44. As per RBI regulations, OCBs are not allowed to participate in this issue.

45. Our Promoters and Promoter Group will not participate in this Issue.

46. This Issue is being made through Book Building process.

47. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

48. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

49. No person connected with the Issue shall 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 Bidder.

50. 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.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 41,28,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. To meet Working Capital requirements
2. General Corporate Purpose
3. To meet 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 primarily operates in four distinct product verticals namely: (a) water tanks (b) pipes & fittings (c) solar mounting structure and (d) waste collection and other plastic products. 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.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (₹ in Lacs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lacs)
1.	To meet Working Capital requirements	[●]
2.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

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

Particulars	Amt (₹ in Lacs)
Net Issue Proceeds	[●]
Total	[●]

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.

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.

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 23 of the Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To Meet Working Capital Requirement

Our business is working capital intensive as the major capital is invested in trade receivables and inventories. The Company will meet the requirement to the extent of ₹ [●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lacs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Estimated	Estimated
		31-March-17	31-March-18	31-March-19	31-March-20
I	**Current Assets**				
	Inventories	1,610.24	1,715.61	[●]	[●]
	Trade receivables	2,489.01	3,685.76	[●]	[●]
	Cash and cash equivalents	21.42	20.42	[●]	[●]
	Short Term Loans and Advances	811.05	1,447.38	[●]	[●]
	Other Current Assets	5.57	6.98		
	Total(A)	**4937.28**	**6876.14**	[●]	[●]
II	**Current Liabilities**				
	Trade payables	974.84	2,459.84	[●]	[●]
	Other Current Liabilities	400.54	408.54	[●]	[●]
	Short Term Provisions	17.40	37.96	[●]	[●]
	Total (B)	**1,392.78**	**2,906.34**	[●]	[●]
III	**Total Working Capital Gap (A-B)**	**3544.50**	**3969.81**	[●]	[●]
IV	Funding Pattern				
	Short Term borrowings	2166.00	2441.74	[●]	[●]
	Internal Accruals	1378.50	1528.06	[●]	[●]
	IPO Proceeds				[●]

Justification:

S. No.	Particulars
Inventories	We expect Inventories turnover days to be at [●] Days for FY 2018-19 & F.Y. 2019-20 based on [●]
Debtors	We expect Debtors Holding days to be at [●] Days for FY 2018-19 & F.Y. 2019-20 based on [●]
Creditors	We expect Creditors payments days to be [●] days for FY 2018-19 & F.Y. 2019-20 due to [●]

2. General Corporate Purpose

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 ₹[●] 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, 2013.

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 the Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs .in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Market Making Charges for first year of Listing	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Advertising and Marketing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Distribution, Postage, etc	[●]	[●]	[●]
Others (Fees Payable to Peer Review Auditor, Fees to Legal Advisors, Marketing Expenses, Brokerage*, Processing Fees for Application and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

** Includes commission/Processing fees of Rs.* [●] *per valid application forms for SCSB"s. In case the total processing fees payable to SCSBs exceeds Rs.* [●] *lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs.* [●] *lakh.*

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:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 19-20
1.	To meet Working Capital Requirements	[●]
2.	General Corporate Purpose	[●]
	Total	[●]

Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)
Issue Expenses	[●]
Total	**[●]**

Sources of Financing for the Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●]have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)
Internal Accruals	[●]
Total	**[●]**

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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business 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 the Draft Red Herring 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 the Draft Red Herring 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.

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 authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details 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 Companies, in relation to the utilization of the Net Proceeds.

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 of the Company"** beginning on page 23, 96 and 144 respectively of the Draft Red Herring 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 will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares through the "Book Building Process" and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is Rs. [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the higher end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Wide range of Products
- Diversified Client Base
- Experienced Promoter supported by dedicated Management team
- Certifications and compliance with Quality Standards
- In-house inspection and testing facilities

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 96 of the Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 144 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

As per the Restated Financial Statements;

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2015-16	2.21	1
2.	FY 2016-17	1.72	2
3.	FY 2017-18	3.23	3
	Weighted Average	**2.56**	**6**
	For the period ended September 30, 2018*	**1.97**	

*Not Annualised

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 ₹ 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.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period*

2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

Sr. No	Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2017-18	[●]	[●]
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2017-18	[●]	[●]
Industry P/E Ratio*			
	Highest (Supreme Industries Limited)		31.43
	Lowest (Skipper Limited)		5.97
	Average		15.15

*** Industry composite comprises of Companies as mentioned in table 6 below.**

Note:

i. The P/E ratio has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW)*

Sr. No	Period	RONW (%)	Weights
1	FY 2015-16	14.57%	1
2	FY 2016-17	10.18%	2
3	FY 2017-18	16.03%	3
	Weighted Average	**13.84%**	**6**
	For the period ended September 30, 2018**	**8.91%**	

*Restated Profit after tax /Net Worth
**Not Annualised

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Networth as at the end of the year/period

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

Sr. No.	NAV per Equity Share	Amt. in Rs.
1.	As at March 31, 2018	20.14
2.	As at September 30, 2018	22.10
3.	NAV per Equity Share after the Issue	[●]
4.	Issue Price	[●]

Note:

i. The NAV per Equity Share has been computed by dividing restated networth with total number of equity shares outstanding at the end of the year/period

6. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)[(i)]	Face Value (Rs.)	EPS(Rs.)	PE	RoNW (%)	Book Value (Rs.)	Total Income (Rs. in crores)
Prabh Dayal Om Parkash Infrastructure Limited[1]	[●]	10	5.28	[●][3]	21.44	24.62[4]	113.65
Peer Group							
Supreme Industries Limited	1068	2	33.98	31.43	22.12	149.15	4983.81
Finolex Industries Limited	507	10	28.59	17.73	17.70	186.53	2856.73
Sintex Plastics Technology Limited	20.60	1	2.21	9.32	4.17	56.21	13.69
Nilkamal Limited	1423.85	10	82.74	17.21	14.73	568.66	2115.69
Skipper Limited	68.50	1	11.48	5.97	20.27	61.66	2109.81
Pennar Industries Limited	35.75	5	3.88	9.21	11.47	44.05	1254.62

Notes:

i) Current Market Price (CMP) is taken as the closing price of respective scrips as on March 22, 2019 at National Stock Exchange of India Limited/ BSE Limited. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.

ii) The EPS, NAV, RonW and revenue from operations of the Company are taken as per Restated Financial Statement for the Financial Year 2017-18

iii) The Figures as at March 31, 2018 are taken from the Annual Reports (Standalone results) uploaded on the website of the Stock Exchange(s).

iv) Considering the nature and size of business of the Company, the peer is not strictly comparable. However the same has been included for broad comparison.

v) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares.

vi) P/E Ratio has been computed based on the closing market price of peer group's equity shares on November 2, 2018 at National Stock Exchange of India Limited/BSE Limited, as divided by the Basic EPS provided.

vii) RoNW has been computed as net profit after tax divided by closing net worth.

viii) Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

ix) The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●] will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 96, 23 and 144, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Prabh Dayal Om Parkash Infrastructure Limited
2880, Sirkiwalan Hauz Qazi, Delhi- 110006, India
Dear Sir,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Prabh Dayal Om Parkash Infrastructure Limited ("The Company") and its shareholders prepared in accordance with the requirement of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by Prabh Dayal Om Parkash Infrastructure Limited, states the possible special Tax benefits available to Prabh Dayal Om Parkash Infrastructure 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 tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and 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 Issue") by the Company.

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

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

The 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 Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Arun Kumar Gupta & Associates
Chartered Accountants
FRN 003793N

Sd/-
Arun Kumar Gupta
Partner
M. No. 082633
Place : New Delhi
Date : 2nd March, 2019

ANNEXURE TO THE STATEMENT OF POSSIBLE 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.

A. **SPECIAL TAX BENEFITS TO THE COMPANY -** Available under section 80IA of the Income Tax Act, 1961 to the extent of 100% of the profits to be derived from the Infra Project of Rs. 9,04,53,530/- in progress at Kanpur subject to fulfillment of the criteria of the selection.

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

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.

For Arun Kumar Gupta & Associates
Chartered Accountants
FRN 003793N

Sd/-
Arun Kumar Gupta
Partner
M. No. 082633
Place : New Delhi
Date : 2nd March, 2019

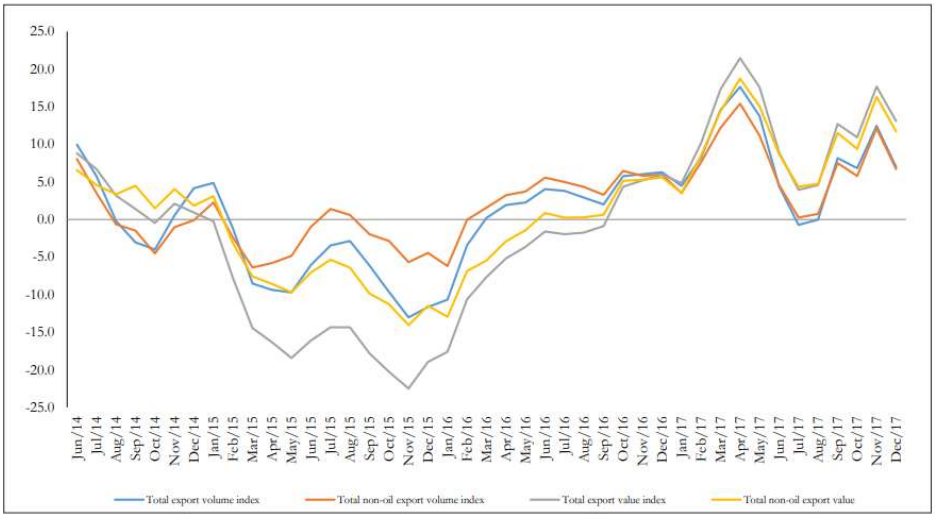
INDUSTRY OVERVIEW

The information in this section is derived from various publicly available sources, government publications and other industry sources. Neither we nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Unless otherwise specified, references to years are to calendar years in this section.

GLOBAL ECONOMIC OVERVIEW

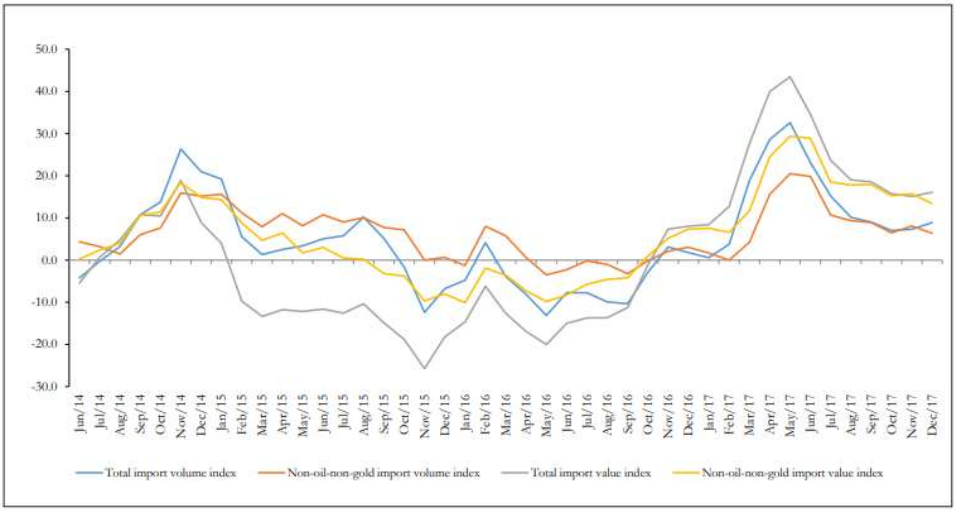
The global economy is gathering pace and is expected to accelerate from 3.2 per cent in 2016 to 3.6 percent in 2017 and 3.7 percent in 2018 which reflects an upward revision of the earlier projections by the IMF (Table 1). The upward revision in world growth is supported by better than expected results in the first half of 2017 in Euro Area, Japan, emerging Asia and Russia even though there are downward revisions in USA and UK. World trade volume is projected to increase from 2.4 percent in 2016 to 4.2 percent in 2017 and 4.0 percent in 2018. Commodity prices (Oil and Nonfuel) are also expected to grow, in contrast to previous years of decline. According to the IMF (October 2017), global recovery is not yet complete, as infation is still below the target in most advanced economies and commodity exporters, particularly fuel exporters have been hit due to fall in oil prices. While short term risks are broadly balanced, medium-term risks are still tilted towards the downside.

India's positive export growth in 2016-17 owed to the positive growth of both POL and non POL exports at 3.2 per cent and 5.4 per cent respectively. In 2017-18 (April-December) export growth was 12.1 per cent, with POL and non POL growth at 18.5 per cent and 11.2 per cent respectively. India's export volume growth (3MMA), which moved to positive territory since March 2016, showed an upward trend till April 2017, but started decelerating though it was still broadly in positive territory. Since August 2017, it has again picked up and increased sharply in November 2017 in tandem with the sharp increase in export value growth. However, in December the growth rate of export volume and value index decelerated. Non-oil export volume index followed a similar trend.



Growth in Value / Volume Index of Exports: 3MMA(%) 2013-14=100

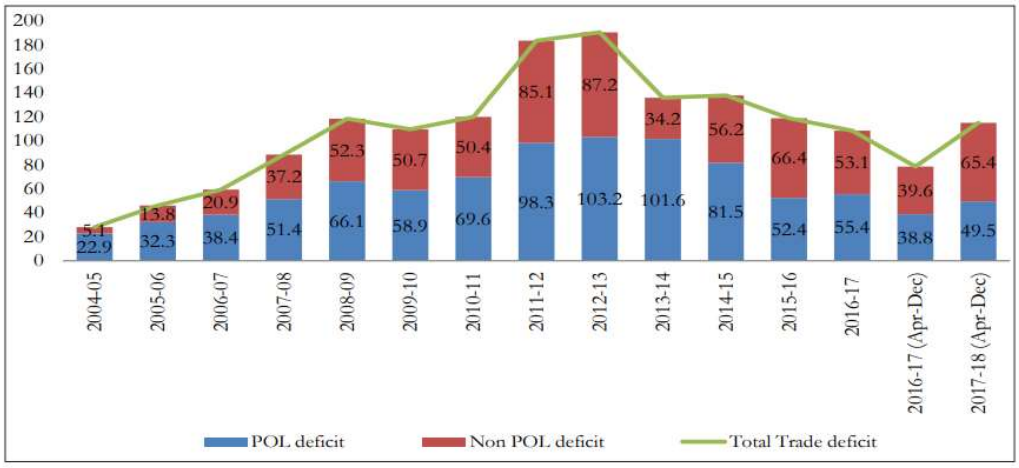
(Source: Economic Survey 2017-18)



Growth in Value / Volume Index of Imports: 3MMA(%) (2013-14=100)

- **Trade Deficit**

India's trade deficit (on custom basis) which had registered continuous decline since 2014-15, widened to US$ 74.5 billion in H1 of 2017-18 from US$ 43.4 billion in H1 of 2016-17. India's trade deficit was US$ 108.5 billion in 2016- 17, with the reduction in both POL deficit and non POL deficit. In 2017-18 (April-December) trade deficit (on customs basis) shot up by 46.4 per cent to US$ 114.9 billion with POL deficit growing by 27.4 per cent and non-POL deficit by 65.0 per cent.

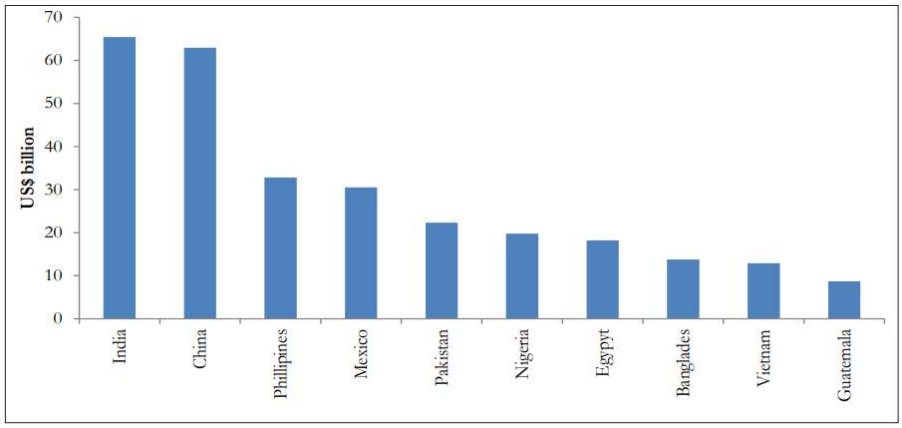


POL and Non-POL Total Deficit (US$ billion)

(Source: Economic Survey 2017-18)

- **Remittance Receipt**

India has remained one of the major recipients of cross border remittances and according to the World Bank (October 2017), India will remain a top remittance recipient country in 2017, followed by China, the Philippines, and Mexico. However, the private transfers (gross) inflows to India declined by 6.1 per cent in 2015-16 and 6.5 per cent in 2016- 17. This was due to constrained labour market conditions in the source countries, particularly GCC (Gulf Cooperation Council) countries, largely caused by the fall in international crude oil prices. Gross private transfer inflows fell to US$ 65.6 billion and US$ 61.3 billion in 2015-16 and 2016-17 respectively from US$ 69.8 billion in 2014-15. According to the World Bank, (October 2017), the number of Indian workers emigrating to Saudi Arabia (India's third largest remittance sender) dropped from 3.0 lakhs in 2015 to 1.6 lakh in 2016; and to the United Arab Emirates (India's largest inward remittance contributor) from 2.2 lakh in 2015 to 1.6 lakh in 2016. Total Indian workers outfow fell from 7.8 lakh in 2015 to 5.1 lakh in 2016. Among the structural factors, tightening norms of hiring foreign workers in USA, labour market adjustment in GCC countries and rising anti-immigration sentiments in many source countries pose considerable downside risk.



Top Remittance Receivers in 2017

(Source: Economic Survey 2017-18)

OVERVIEW OF THE INDIAN SCENARIO

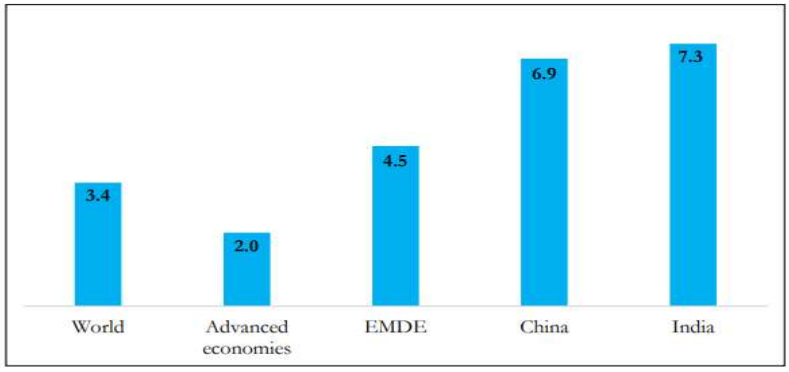
After registering GDP growth of over 7 per cent for the third year in succession in 2016-17, the Indian economy is headed for somewhat slower growth, estimated to be 6.5 per cent in 2017- 18. This is slightly lower than the range of 6.5 per cent to 6.75 per cent being currently projected based on recent developments. Even with this lower growth for 2017-18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18. There was an augmentation in the spot levels of foreign exchange reserves to close to US$ 414 billion, as on 12th January 2018.

With Gross Domestic Product (GDP) growth averaging 7.5 per cent between 2014- 15 and 2016-17, India can be rated as among the best performing economies in the world on this parameter. Although growth is expected to decline to 6.5 per cent in 2017-18, bringing the 4-year average to 7.3 per cent, the broad story of India's GDP growth to be significantly higher than most economies of the world does not alter. The growth is around 4 percentage points higher than global growth average of last 3 years and nearly 3 percentage points more than the average growth achieved by emerging market & developing economies (EMDE).

The past year has been marked by some major reforms. The transformational Goods and Services Tax (GST) was launched in July 2017. With a policy change of such scale, scope, and complexity, the transition unsurprisingly encountered challenges of policy, law, and information technology systems, which especially affected the informal sector. Expeditious responses followed to rationalize and reduce rates, and simplify compliance burdens.
Macroeconomic developments this year have been marked by swings. In the first half, India's economy temporarily "decoupled," decelerating as the rest of the world accelerated – even as it remained the second-best performer amongst major countries, with strong macroeconomic fundamentals. The reason lay in the series of actions and developments that buffeted the economy: demonetization, teething difficulties in the new GST, high and rising real interest rates, an intensifying overhang from the TBS challenge, and sharp falls in certain food prices that impacted agricultural incomes.

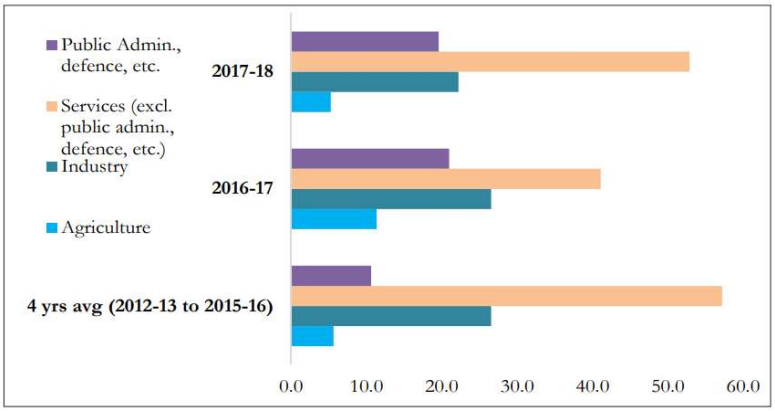
In the second half of the year, the economy witnessed robust signs of revival. Economic growth improved as the shocks began to fade, corrective actions were taken, and the synchronous global economic recovery boosted exports. Refecting the cumulative actions to improve the business climate, India jumped 30 spots on the World Bank's Ease of Doing Business rankings, while similar actions to liberalize the foreign direct investment (FDI) regime helped increase fows by 20 percent. And the cumulative policy record combined with brightening medium-term growth prospects received validation (as argued for in Box 1 of last year's Economic 6urYey, Volume I) in the form of a sovereign ratings upgrade, the frst in 14 years.

These solid improvements were tinged with anxieties relating to macro-economic stability. Fiscal defcits, the current account, and infation were all higher than expected, albeit not threateningly so, refecting in part higher international oil prices—India's historic macroeconomic vulnerability



Average Growth of GDP during 2014-17 (percent)
(Source: Economic Survey 2017-18)

After declining in previous few quarters, GVA growth picked up to 6.1 per cent in Q2 of 2017-18. The increasing trend of GVA growth of 'Agriculture & allied' sector since last quarter of 2015-16 was reversed from Q4 of 2016-17. The decline in growth of industry had started in the Q1 of 2016-17 and the growth was particularly low in Q4. However, the growth of industry picked up in Q2 of 2017-18. GVA growth of manufacturing sector declined in each of the successive quarters from Q4 of 2015-16 (barring third quarter (Q3) of 2016-17) till Q1 of 2017-18, when it reached 1.2 per cent. It recovered sharply to 7.0 per cent in Q2 of 2017-18.



Percentage contribution to GVA growth

(Source: Economic Survey 2017-18)

Sector-wise, import of Petroleum, Oil and Lubricants (POL) increased by 4.8 per cent in 2016- 17 and 24.2 per cent in 2017-18 (Apr-December), mainly due to an increase in international crude oil price (Indian Basket) from US$ 46.2 /bbl in 2015- 16 to US$ 47.6 /bbl in 2016-17 and to US$ 53.6 / bbl in 2017-18 (April-December). Among the other important import items, low or negative growth was registered in most of them in 2016-17, except electronic goods; ores & minerals and agriculture and allied products. Capital goods imports grew marginally, though the transport equipments subcategory registered high growth. In 2017-18 (April- November) all major sectors registered positive growth with the capital goods imports, which are needed for industrial activity, registering a 11.3 per cent growth.

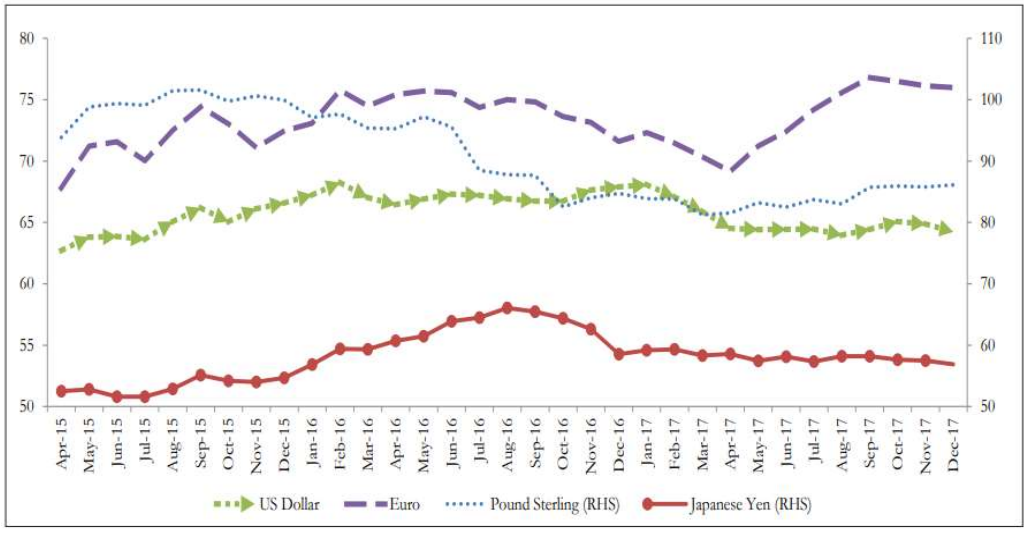
Rank		Share (per cent)			Growth rate (per cent)		
		2015-16	2016-17	2017-18 (Apr-Nov) (P)	2015-16	2016-17	2017-18 (Apr-Nov) (P)
1	Engineering goods	23.1	24.4	25.9	-17.0	11.1	22.4
2	Gems and Jewellery	15.0	15.7	14.4	-4.8	10.5	-3.8
3	Chemicals and related products **	14.7	14.2	14.5	0.6	1.6	11.9
	of which						
	Drug & pharmaceutical	6.2	5.8	5.4	9.9	-1.2	-0.7
4	Textiles & allied products	13.7	13.0	11.8	-3.2	-0.5	3.8
	of which						
	Textiles	5.6	5.2	4.9	-8.5	-2.3	5.9
	Clothing	8.1	7.8	6.9	0.8	0.7	2.4
5	Petroleum crude & products	11.7	11.4	11.8	-46.2	3.1	17.6
6	Agriculture and allied products *	9.9	9.5	9.7	-17.6	0.3	15.0
7	Electronic goods	2.2	2.1	2.0	-5.3	0.0	4.5
8	Marine products	1.8	2.1	2.7	-13.5	23.8	29.5
9	Ores and minerals	0.8	1.2	1.0	-16.4	61.6	12.9
10	Leather & leather products	2.1	1.9	1.9	-10.3	-4.4	0.9
	Total exports including others	100.0	100.0	100.0	-15.5	5.2	11.2

Sector wise share and growth rate of exports+

(Source: Economic Survey 2017-18)

- **Exchange Rate**

During 2017-18 (up to December 2017), the rupee generally traded with an appreciating bias against the US dollar, barring intermittent depreciation in September and October 2017. The rupee strengthened by 2.5 per cent to a level of Rs.64.24 per US dollar during December, 2017 from the level of Rs.65.88 per US dollar during March 2017 on the back of signifcant capital fows, both foreign portfolio fows and FDI. Improved macroeconomic conditions coupled with reforms initiated by the Government were mainly responsible for the buoyant capital fows. The rupee was one of the least volatile EM currencies during April-December 2017 and traded in the range of 63.63 to 65.76 per US dollar. 6.30 On an average, the rupee has appreciated so far against most other major currencies besides the US dollar (April – December, 2017)

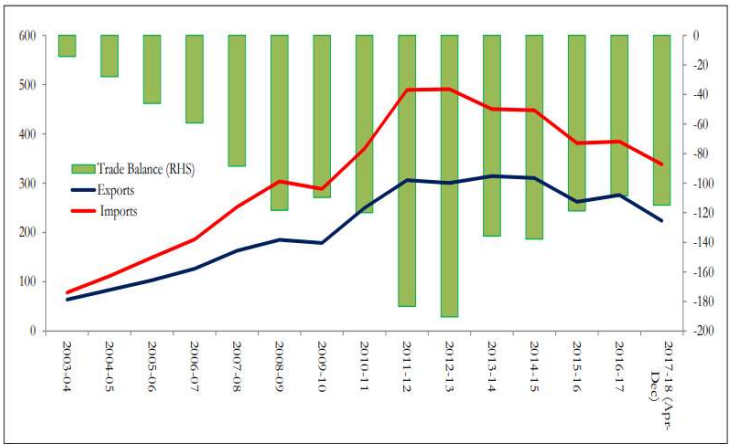


Movement of Rupee against US Dollar, Euro, Pound Sterling and Japanese Yen

- **India's Merchandise trade**

The year 2016-17 was characterized by positive growth in merchandise exports after two years of negative growth. Similarly, merchandise imports also printed positive growth in 2016-17 after three years of negative growth. Imports declined by around US $107 billion from US$ 491 billion in 2012-13 to US$ 384 billion in 2016-17. This was mainly due to a reduction in value of imports of crude oil and petroleum products to the tune of US $77 billion along with US $26.4 billion reduction of gold and silver imports during this period. Thus, these two commodity groups accounted for nearly 97 per cent of the reduction in imports. The reduction in oil imports could be mainly attributed to a sharp fall in the prices of crude oil in international market. The import price of Indian basket of crude oil declined from an average of around US $108 per barrel in 2012- 13 to US $47.6 per barrel in 2016-17.

A larger reduction in value of imports vis-à-vis that of exports helped in signifcant improvement in the merchandise trade balance, from US$ 190 billion in 2012-13 to US$ 108.5 billion in 2016-17 (Figure 9). The reduction in trade defcit in this period has been the major contributor to bringing about an improvement in the current account defcit that declined from 4.8 per cent of GDP in 2012-13 to around 0.7 per cent of GDP in 2016-17. With capital fows remaining at healthy levels, the foreign exchange reserves steadily increased from US$ 292 billion at the end of March 2013 to US$ 370 billion at the end of March 2017.



Exports, Imports and Trade Deficit (US$ billion)

(Source: Economic Survey 2017-18)

Indian Plastic Industry

The Indian plastic industry is making significant contribution to the economic development and growth of various key sectors in the country which includes Automotive, Construction, Electronics, Healthcare, Textiles, and FMCG. The developments in the plastic machinery sector are coupled with developments in the petrochemical sector, both of which support the plastic processing sector. This has facilitated plastic processors to build capacities for the service of both the domestic market and the markets overseas.

Today, the plastic processing sector comprises over 30,000 units involved in producing a variety of items, gaining notable importance in different spheres of activity with per capita consumption increasing. The plastic processing industry has the potential to contribute in bringing foreign investments and thus India's vision of becoming a manufacturing hub.

Our study indicates that plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of 10.5% from FY15 to FY20 to reach 22 MMTPA.In value terms, the plastic processing industry has grown at a CAGR of 11% from INR 35,000 Cr. in FY '05to INR 100,000 Cr. in FY15.Current low levels of per capita consumption (11 Kg), increased growth in end use industries, higher penetration of plastics in various existing applications and ever growing range of new applications could further propel the growth of plastics in India.

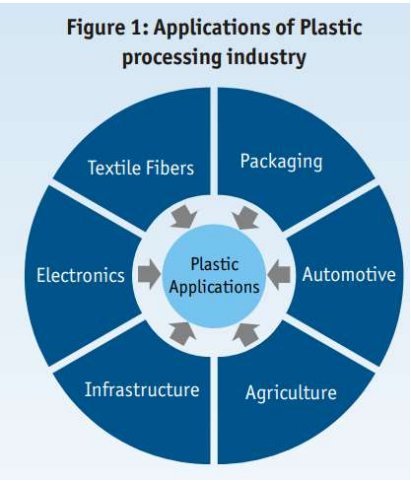
Moreover, in the last decade, several new applications of plastic products have emerged in several sectors boosting the industry further. For example, long fiber reinforced thermoplastic for automotive industry, fibers that can trap infra-red radiations, packaging that can increase the shelf life of products etc. have created demand for plastics which were in their nascent stage in India.

However, despite having a good growth potential, the plastic processing industry faces many challenges in terms of environmental myths, lack of advanced technology, limited infrastructure, & high volatility in feedstock prices. To overcome these challenges, significant efforts will have to be made by all the stakeholders to realize the real potential of this industry.

The Government of India is taking every possible initiative to boost the infrastructure sector with investments of INR 25 lakh crore over the next 3 years in roads, railways and shipping infrastructure. Investments in water and sanitation management, irrigation, building & construction, power, transport and retail have been encouraged. Plastics play an important role in these sectors through various products like pipes, wires & cables, water proofing membranes, wood PVC composites and other sectors. Consequently, higher investments in these sectors will drive the demand for plastics.

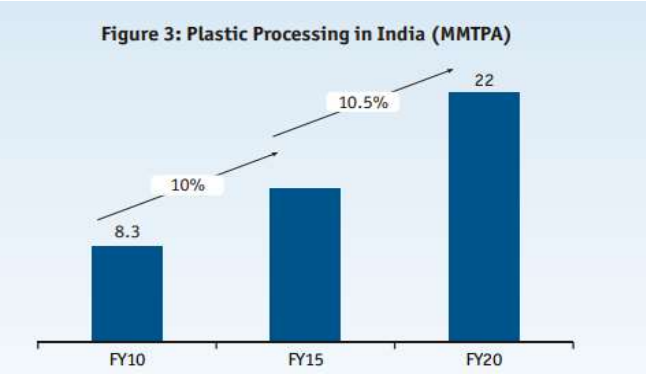
The figure below represents the key applications of products of plastic processing.

Figure 1: Applications of Plastic processing industry



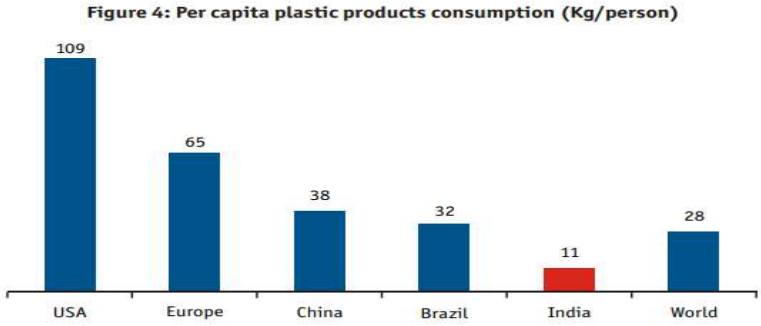
Market Overview:

The plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of approximately 10.5% from FY15 to FY20 to reach 22 MMTPA (Refer Figure 3). In value terms, the plastic processing industry has grown at a CAGR of 11% from INR 35,000 Cr. in FY05 to INR 100,000 Cr. in FY15.



Snapshot of the Indian Plastics Processing Industry	
Estimated size of plastic processing in value (FY15)	~INR 1 lakh crore
Market size in volume (FY15)	13.4 MMTPA
Processing Units	> 30,000
Technical manpower (as per CIPET)	11 lakh employees
Growth Rate	10-11%
Per Capita Plastic Consumption	11 kg (World: 28kg)

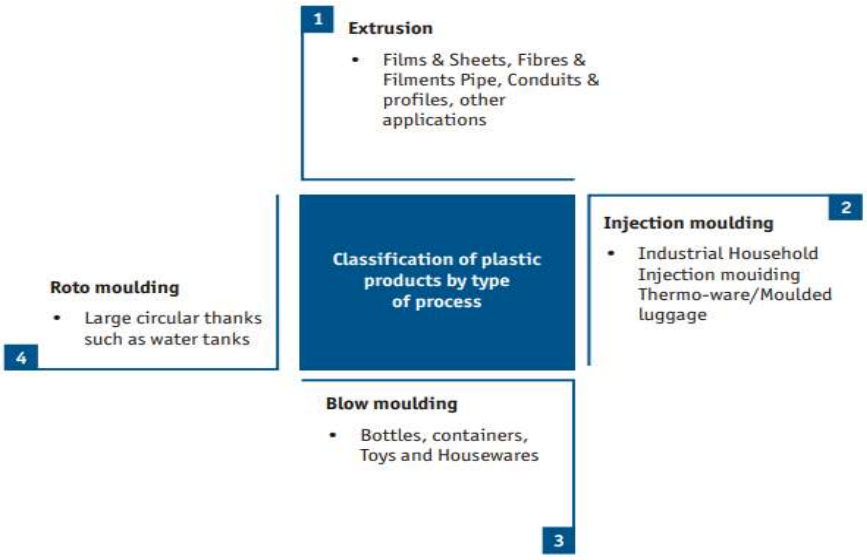
Plastics are gradually becoming the material of choice for extensive usage due to their unique and diverse set of properties. With the government policies and initiatives stressing on manufacturing in the country, competitive rivalry in the sector is bound to grow considerably. However, due to low penetration levels of plastic products in the Indian market, especially rural segment, the per capita consumption of plastics is low. As shown in Figure 4, with current per capita consumption of plastics in the U.S. at 109 kg and in China at 38 kg, India at 11 kg has a long way to go. The low consumption level indicates an enormous growth potential for the plastics sector.



Due to increasing domestic consumption and high potential, India is emerging as one of the focus destinations for plastics and downstream players worldwide.

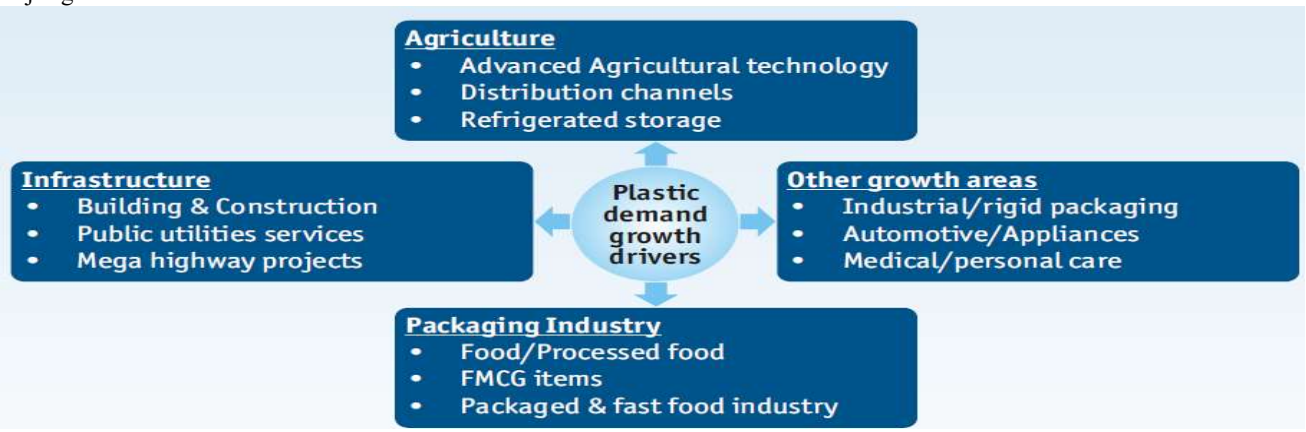
Process in Plastic Industry

To manufacture finished products, polymers are processed through various types of techniques namelyextrusion, injection moulding, blow moulding and roto moulding. Extrusion process is the most commonly used process in India and accounts for ~64% of total consumption by downstream plasticprocessing industries. Various products manufactured through these processes are highlighted in below figure:-



Plastic Products demand growth drivers

A favorable cost benefit ratio and a versatile range of applications encourages the growth of plastics. The properties of these materials can be customized to meet specific demands by varying the chemical properties like molecular weight & side chain branching or by making copolymers and polymer blends. Major reasons for the growth of the plastic processing industry are growth in the end use segments and higher penetration of plastics in various industry segments. The following figure illustrates major growth drivers for various industries:-



Source: http://ficci.in/spdocument/20872/report-Plastic-infrastructure-2017-ficci.pdf

Challenges faced by Plastic processing industry

Key challenges faced by the plastic processing industry in India are:

- Highly fragmented plastic processing industry

The Indian plastics processing industry is highly fragmented and small and micro players constitutemajority of the units. Indian Petrochemical Industry is facing intense competition from the Middle East countries where price of feedstock ranges between one-fifth to one-tenth the prices prevailing ininternational markets.India's plastics market depends on labor intensive equipment which has adversely impacted the productivity. Unreliable power and high energy costs in India as compared with other countries are also constraints which hamper capacity utilization.

- Environmental hazards

While the usage and benefits of plastics are manifold, it invariably gets branded as a polluting material. Plastics, being a polymer derived from crude, are made up of long chains of carbon. It takes years for them to decompose completely. Improper disposal of plastics leads to ground water pollution, disturbance in soil microbial activity along with releasing of carcinogenic chemicals in the atmosphere leading to health issues among people. The other life forms also get affected due to this imbalance in value chain, with stray cattle feeding on thrown-away plastics. These adverse impacts are alarming the society and industry to ensure proper disposal of plastics. Both government as well as industry needs tocome forward to cater to this issue and sensitize the general mass to follow the ritual of recycling wasteplastic products. If plastics can be collected and disposed of or recycled as per laid down guidelines/rules then the issue of plastic waste can be suitably addressed. There is wide scope for industries based on re-cycling of plastics waste. This will not only address the issue of environmental degradation but will also generate capital.

- Want of newer technologies

The Indian Plastic processing industry has seen a shift from low output/low technology machines tohigh output, high technology machines. There has been some major technological advancement of global standards leading to achievements. Focus to develop a state-of-the-art R&D is dying down with more focus on increasing the capacity utilization. Domestic machinery is manufactured as per the current technology to improve productivity and energy efficiency, in order to enable the processors to compete globally. Key machineries are imported from Europe, the U.S. and Japan which invite a 7.5% customs duty resulting in huge losses. India's technical needs are acute in areas like high production and automatic blow moulding machines, multilayer blow moulding, stretch/blow moulding machines, specific projects involving high capital expenditure like PVC calendaring; multilayer film plants for
barrier films, multilayer cast lines, BOPP and non-woven depend exclusively on imported technology/machinery.

- Price and Currency Volatility

Cost of plastic processing is largely correlated to crude oil price which is a major determining factor for polymer raw materials. It is worthy of note that crude oil prices have experienced a heightened degree of volatility in the recent past, wherein prices have plummeted to around USD 50/bbl in 2016 from USD 100/ bbl in 2014. Further, with a large number of raw materials being imported into India, currency volatility also poses as a significant challenge to plastic processors.

Source: **http://ficci.in/spdocument/20872/report-Plastic-infrastructure-2017-ficci.pdf**

Key Opportunities in Plastic Industry

- Plasticulture

Plasticulture can play a key role in energy conservation. It essentially stresses on the use of plastics in agriculture, horticulture, water management, food grains storage and related areas. A multitude of plastic materials may be employed in plasticulture applications such as water conservation, irrigation efficiency, crop protection, including farm output practices like crop storage and transportation.

- Growth in key end-use industries

The industries which plastics cater to heavily are FMCG, Construction and Infrastructure and Agriculture. Increasing population, growing urbanization and shift in lifestyle has pushed these sectors to gain a high growth in past decade. This has prompted a double-digit growth for plastics in India. With sectors like pharmaceuticals, personal and home care, etc. emerging in the rural areas and reinforced efforts in bringing out innovative plastic products, the industry is expecting further uplift in near future.

- Growing interest in Bio-Plastics

Growing interest in green products, healthier lifestyles and growing concern to protect environment is leading to a shift towards bio-plastics. Bio-plastics are plastics that contain bio-based content, are biodegradable or both. Many polymers like PLA (Poly Lactic Acid), PHA (Poly Hydroxyalkanoates), Bio PTT (Poly Trimethyl Terephthalate), Bio PDO (Propanediol) etc. are the part of this upcoming trend. These plastics are significantly made of renewable materials like bio mass and save up to 40% energy in production as compared to their petrochemical counterparts. They play a crucial role in further advancement of the plastic industry and as result businesses are focusing on the adoption of such ecofriendly products. Large numbers of companies are now looking for the development of alternative feedstock and make use bio-based raw material for their production.

- Effective Waste Management

Plastic has low energy requirements during production, hence considered to be energy efficient. It consumes 25% less energy in production compared to other alternatives. It results in lower emission of CO. Thus when compared to glass or aluminum plastics

results in lighter environmental footprint. However, plastic is a sustainable choice only if recycled and disposed of properly. This can be achieved mainly through segregation of waste at source, promotion of waste management infrastructure and the increased the use of bio-based plastics.

Source: http://ficci.in/spdocument/20872/report-Plastic-infrastructure-2017-ficci.pdf

PVC – Pipes & Fittings

Currently, in India, approximately 73% of the PVC is consumed by the Pipes & Fittings industries with the other sectors comprising only 27%. Globally, Pipes & Fittings account for only 43% of the PVC consumption, showing that PVC applications in India other than Pipes &Fittings are still in the early stages and are primed for growth. This, along with the relatively low per capita PVC consumption in India, shows that future prospects for the Indian PVC processing industry are bright. Although, CPVC pipes and fittings contributed just ~10% to the overall production capacity in FY15, it is the fastest growing segment of the PVC pipes and fittings industry in India

Figure 8: Application break-up of PVC – India

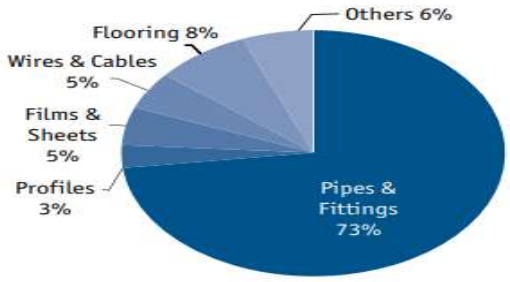
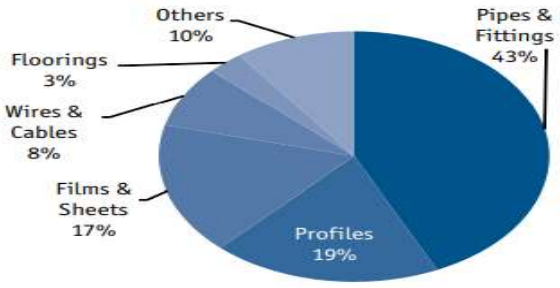


Figure 9: Application break-up of PVC – Global



In the past few years, the government of India has initiated many new projects and investments in the irrigation sector. The government's focus is on rural water management, which will be fulfilled only with proper infrastructure for the transportation of water to the end-user. This factor will remain as one of the major drivers for the growth of PVC pipe industry in the country along with the expansion of housing sector and increasing replacement demand for CPVC.

Source: http://ficci.in/spdocument/20872/report-Plastic-infrastructure-2017-ficci.pdf

Pipe Segment

The Indian agriculture piping industry is highly fragmented due to presence of large chunk of players, giving tough competition both on product offerings and pricing terms. Also, the main reason for low yield or margins in this segment is due to the less proportion of fittings in usage, compared to the plumbing segment. There are few organized players operating with significant presence through wide distribution network and a strong quality product portfolio.

- Plastics play a major role in managing water resources. The various applications of plastics in water management include plastic rain water collection tanks, pipes, profiles; waste water applications (waste water treatment plants) and plastic pipes for water transportation (PVC, HDPE, LLDPE, PE, FRP).

- Plastic products in water management are being used as compared to various alternate competitive materials like metal, cement, due to light and weight durability, rust free, smoother surface.

- The Ministry of Water Resources is responsible for laying down policy guidelines for water conservation. PVC pipes and fittings with BIS certification are being used in various water/sewerage transportation applications in various private/government supplies.

Source: http://ficci.in/spdocument/20872/report-Plastic-infrastructure-2017-ficci.pdf

Plastic Waste Management in India

Growth in population, increased urbanization and the rising average incomes are attributed to problems facing SWM in India. According to the CPCB estimates, urban India generates close to 62 million tones of municipal solid waste (MSW) annually with the organic fraction in the range of 40%–60%. Plastic waste forms close to 8% of the generated solid waste in the country.30 The per capita waste generation has seen a steady rise from 0.44 kg/day in 2001 to 0.5 kg/day and has been estimated to be growing at

a rate of 1.33% per annum.31 .Further, the CPCB has estimated the collection efficiency as 80.28% in 2014, out of whichonly 28.4% was treated. The remaining quantities were disposed of in landfills or open dumps. A study conducted by the CIPET-CPCB on the 'Assessment and Characterization of Plastic Waste in 60 Major Indian cities' observes a few important findings as has been mentioned below:

- 94% of plastic waste generated is recyclable and belongs to the thermoplastics family, while the rest 6% are non-recyclable thermoset plastics.
- 67% of the plastic waste belonged to the HDPE/ LDPE, 10% to PP, and 8.66% to PET amongst others.

The data indicates that the majority of the plastic waste generated comprised the HDPE/LDPE materials, such as polybags and multilayer pouches used for food packaging, gutkha, and so on. Further, the study also observes that households are the biggest source of this plastic waste.

The waste management snowballs into bigger issues in larger cities owing to the size and quantity of unsegregated waste. In the absence of source segregation, efficient SWM, especially in large cities, calls for a decentralized approach with segregated collection of dry and wet waste. Municipalities must look into strategies to develop a detailed ward-wise waste collection plan coupled with the IEC outreach activities to sensitize the citizens on waste segregation and its benefits. Modalities, such as separate collection days for dry and wet waste and engagement with selfhelp groups for the informal sector integration may be explored.

Source: **www.teriin.org/sites/default/files/2018-06/plastic-waste-management_0.pdf**

Power Sector in India

Power is one of the key infrastructures for growth of Industry and economy. Over the past two years, India's economy expanded at an average annual rate of 7.3% to 7.6%, placing it among the top five fastest growing nations in the world.

With about 308 GW of installed capacity (as of November 2016), the Indian power system is among the largest in the world, but per capita consumption of electricity is less than onefourth of the world average. An estimated 55 million households are not connected to the national grid. Even when connected, many face frequent disruptions and get low quality power. India's power system needs to almost quadruple in size by the year 2040 to catch up and keep pace with electricity demand that—boosted by rising incomes and new connections to the grid—increases at almost 5% per year.

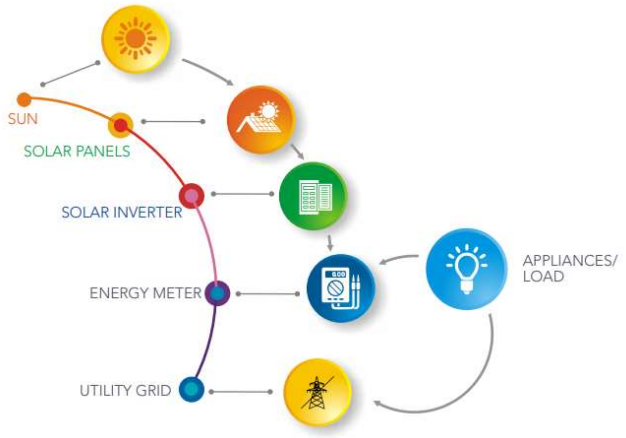
With an average solar installation of 4-7 kwh/m and 300 sunny days in a year, India's potential for harnessing solar power is immense. Government of India (GoI) wants a growing share of the country's electricity generation to come from renewable energy.

In its NDCs, India aims to increase the share of installed electric power capacity from nonfossil-fuel-based energy resources to 40 % by 2030. With India setting the ambitious target of 175 GW by the year 2022 for Renewable Power, this sector is now poised for a quantum jump.

Source: **https://solarrooftop.gov.in/notification/Notification-24012017.pdf**

Grid Connected Rooftop Solar System

In grid connected rooftop or small SPV system, the DC power generated from SPV panel is converted to AC power using power conditioning unit and is fed to the grid either of 33 kV/11 kV three phase lines or of 440V/220V three/single phase line depending on the local technical and legal requirements.



These systems generate power during the day time which is utilized by powering captive loads and feed excess power to the grid. In case, when power generated is not sufficient, the captive loads are served by drawing power from the grid.The concept of rooftop solar is based on the scale of the PV plant rather than the fact whether it is situated on a roof/terrace or not. Hence, the definition of RTS also includes small solar plant on the ground.

Source: **https://solarrooftop.gov.in/notification/Notification-24012017.pdf**

Benefits from the Grid Connected Rooftop Solar System

Solar Rooftop System provides following technical benefits:

- Utilization of available vacant roof space;
- Low gestation period
- Improvement in the tail-end grid voltages and reduction of system congestion;
- Loss mitigation by utilization of distribution network as a source of storage through net metering;
- Long term energy and ecological security by reduction in carbon emission;.
- Better Management of daytime peak loads by DISCOM/ utility;
- Meeting of the renewable purchase obligations (RPOs) of obligated entities which are targeted at 8% of electricity consumption;
- Minimal technical losses as power consumption and generation are co-located.

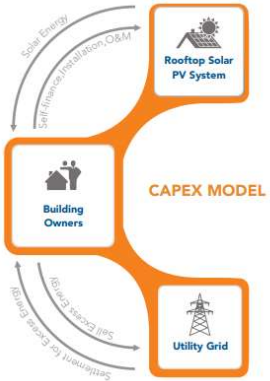
Source: **https://solarrooftop.gov.in/notification/Notification-24012017.pdf**

Business Model for Solar System

In India principally there are two major business models:

- **CAPEX-** capital expenditures are provided by the rooftop owner;
- **RESCO**- capital expenditures are covered by third party.

CAPEX mode is the most common business model for solar deployment in India. In this model the consumer purchases the solar system, by making 100% of the payment upfront or financing the system, often through a bank.



Under RESCO Model, a RESCO developer finances, installs, operates and maintains the rooftop solar power plant. The developer signs an agreement with the rooftop owner. The rooftop owners may consume the electricity generated, for which they have to pay a predecided tariff to RESCO developer on a monthly basis for the tenure of the agreement.

50 kWp, Govt. College of Commerce & Business Administration, Chandigarh

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "PDOPIL", "Company" or "we", "us" or "our" means Prabh Dayal Om Parkash Infrastructure Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 144 of this Draft Red Herring Prospectus.

OVERVIEW

Incorporated in 2008, our Company primarily operates in four distinct product verticals namely: (a) water tanks (b) pipes & fittings (c) solar mounting structure and (d) waste collection and other plastic products. Our products relating to water tanks, waste collection and pipes & fittings are marketed under the brand name of "Sheetal" which is in existence in the market since 1990 and was registered in 1998 under the Trademarks Act by our Group Company, Aqua Plast Industries Private Limited("APIPL"). Our Company was exclusively assigned the said trademark along with copyrights by APIPL in 2014.

Our Company is an ISO 14001:2015 and OHSAS 18001:2007 certified Company and possesses Compliance Certificate from UK Certification & Inspection Limited to use "CE" mark on specified products. Our Registered Office and Corporate Office are located in Delhi and we have three manufacturing facilities located in Sonipat, Ahmedabad and Delhi, which are obtained by us on rental basis. Our manufacturing facility in Sonipat is spread across an area of 5.5 acres (aprox.) and is well equipped with machineries to manufacture various plastic products through blow moulding, rotational moulding, injection moulding and extrusion process. Our products are sold across 21 states and 2 Union Territories of India through distributors, dealers and direct sales. During F.Y. 2017-18, revenue from Delhi, Haryana and Uttar Pradesh contributed approximately 83% of our total revenue from operations.

The details of our product verticals are as follows:-

Water Tanks – Our product range in water tanks includes overhead tanks, loft tanks, conical chemical tanks, insulated tanks and industrial chemical tanks, available in varied capacities ranging from 60 litres to 10,000 litres. Our water tanks product vertical comprised over 140 SKUs as on September 30, 2018. We manufacture water tanks using LLDPE and HDPE polymers through the rotational moulding and blow moulding process, respectively at our Sonipat unit.

Pipes and Fittings – We offer range of pipes and fittings products such as Galvanized Iron Pipes, PPR-C & PE-X pipes, mild steel tubes, garden pipes, waste pipes and fittings. The plastic pipes i.e. the garden and waste pipes are manufactured by us through the extrusion process in our Sonipat unit. Other than plastic pipes i.e. Galvanized Iron Pipes, PPR-C & PE-X pipes, mild steel tubes and fitting items such as ball valve, threaded elbow, adopter etc. are procured by us directly from the suppliers and are sold to customers as per their requirements. We are an authorized dealer of Jindal and Prakash for galvanised Iron Pipes, PPR-C & PE-X pipes for Delhi region. We are also engaged in trading of pipes, fittings, coil and other materials.

Solar Mounting Structure – We have recently in the year 2016 entered into the segment of manufacturing of solar mounting structures. The solar mounting structures are used to install solar panels. The range of solar mounting structures offered by us includes various types of sections such as C Channel, Z Channel, L Angle, C Channel with lip, Z Channel with lip, Hat Section, Sigma Section and Strut rail. The solar mounting structures are manufactured by us from our Ahmedabad unit.

Waste Collection and other Plastic Products - Our Waste Collection Products comprises of wide variety of waste bins such as bio medical bins, household bins, road side bins, wheeled bins, stainless steel bins, jumbo bins, pedal operated bins and display bins. Our range of bins has capacity ranging from 10 ltrs. to 1100 ltrs. Apart from waste bins, we also offer garbage rickshaws, wheel barrow, needle disposers and spittoons. Our waste collection product comprised over 270 SKUs as on September 30, 2018. Further, our range of other plastic products includes road safety products such as road barriers, traffic cones, parking barriers, speed breakers, industrial pallets and cisterns etc. We use blow moulding, roto moulding and injection moulding process to manufacture waste collection and other plastic products in our Sonipat unit. Further, the metal fabrication process on certain products such as waste bins, garbage rickshaws and other solid waste collection products takes place from our Delhi unit.

We have recently enlarged our scope of activities in the field of Waste Management. For instance, Our Company has recently in June 2018 obtained a tender of Rs. 9.04 crores, jointly with two other private entities, from Kanpur Smart City Limited, for construction, installation and commissioning of Solid Waste Transfer Stations in Kanpur under Smart City Mission, initiated by

Government of India . Also, we were recently awarded a tender of Rs. 1.78 crores from New Delhi Municipal Corporation (NDMC) for installation of Smart Bin system in certain designated areas of New Delhi.

We are also appointed as Del Credere Associates cum Consignment Stockist (DCA cum CS) by Indian Oil Corporation Limited for Alwar district for polymer marketing.

We have grown many folds during the past years under the leadership and guidance of our Promoter, Managing Director and Chairman, Mr. Bharat Aggarwal, who has an experience of over 30 years in the field of water tanks, pipes and plastic business. His expertise and experience has been instrumental in the growth of our business.

Our revenue during the last three financial years can be bifurcated as below:-

(Rs. in lakhs)

Particulars	F.Y. 2017-18	F.Y. 2016-17	F.Y. 2015-16
A. Manufacturing			
(i) Water Tanks, Waste Collection and other Plastic Products	5202.64	4851.43	4627.27
(ii) Solar Structure	4478.21	819.68	-
(iii) Plastic Pipes	375.45	298.60	118.99
Total (A)	**10056.30**	**5969.72**	**4746.26**
B. Trading			
(i) Pipes, Fittings and other materials	5998.58	5442.87	**7314.94**
Total (B)	**5998.58**	**5442.87**	**7314.94**
Grand Total	**16054.88**	**11412.59**	**12061.19**

As per restated financial statements for the six months period ended on September 30, 2018, fiscal year ended on March 31, 2018, March 31, 2017 and March 31, 2016, the total revenue of our Company (including other income) stood at Rs. 11,365.36 lakhs, Rs. 16204.51 lakhs, Rs. 11552.98 lakhs and Rs. 12168.24 lakhs respectively. Further, our PAT for the six months period ended on September 30, 2018 and fiscal year ended on March 31, 2018, March 31, 2017 and March 31, 2016, stood at Rs. 226.38 lakhs, Rs. 371.28 lakhs, Rs. 197.89 lakhs and Rs. 254.45 lakhs respectively.

OUR BUSINESS STRENGTHS:

1. Wide range of Products

Our range of products i.e. water storage tanks, pipes, waste collection products, road safety products and solar mounting structures have wide applications across residential, commercial, industrial and infrastructure sectors. Under plastic segment, we manufacture and market a variety of plastic products to our customers for their customized needs. We employ rotational moulding, blow moulding, injection moulding and extrusion processes, which enable us to manufacture a wide variety of products by installing the appropriate moulds. Our ability to manufacture wide range of customized products facilitates us to bid for various Government and Private Tenders. Further, it enables us to increase our existing product portfolio. For instance, we have recently added road safety products such as road barriers, traffic cones, parking barriers, road reflectors, speed breakers etc. and complex fabricated items such as garbage rickshaws in our portfolio. Our marketing team plays an important role in the development of new products based on their study and feedback on latest industrial needs.

2. Diversified Client Base

We serve a diversified client base ranging from B2B, B2C to B2G Customers. We market our water storage tanks through approximately 345 distributors and dealers spread across 10 States and two Union Territories (majorly in Haryana, Uttar Pradesh and Delhi), who make further sales to various retailers, sub-dealers and end-users, including plumbers. Our list of clientele includes various Municipal Corporations such as South Delhi Municipal Corporation, North Delhi Municipal Corporation, Municipal Corporation, Karnal, Agartala Municipal Corporation etc. and esteemed Companies such as Adani Enterprises Ltd., JTL Infra Limited, Ujaas Energy Limited etc. During Financial Year 2017-18, our products was sold across 21 states and 2 Union Territories of India among which Delhi, Haryana and Uttar Pradesh contributed approximately 83% of our total revenue from operations.

3. Experienced Promoter supported by dedicated Management team

Our Promoter Director, Mr. Bharat Aggarwal has been engaged in the business of water tanks, pipes and plastic products for last 30 years, which gives him an advantage of immense knowledge of the Industry, high contacts with clients and suppliers and better decision making power. He is involved in the day to day business and management of our Company. We also have a dedicated

marketing team of around 20 employees which plays an important role in business development i.e. searching and appointing new sales channels (distributors and dealers), coordination with existing sales channel etc.

We believe that our management team's experience and their understanding of the water tanks, pipes and plastic industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the Key Managerial Personnel, please refer to chapter titled **"*Our Management*"** on page 126 of this Draft Red Herring Prospectus.

4. Certifications and compliance with Quality Standards

Our strength lies in understanding the requirements of the customer and our execution capabilities. As a certification of the quality assurance, our Company has received ISO 14001:2015 for conformity with environmental management system and OHSAS 18001:2007 for conformity with Occupational Health & Safety Management System from respective certification agencies and possesses Compliance Certificate from UK Certification & Inspection Ltd. to use "CE" mark on specified products which includes water tanks, chemical tanks, dustbins, wheel barrow, PVC pipes etc. We also offer warranty of 24 months on our specified water tank models to the end customers. We believe that our focus on quality of products has enabled us to sustain and grow our business model to benefit our customers.

5. In-house inspection and testing facilities

We carry number of tests on the raw material i.e. LLDPE and HDPE as well as finished product for quality check purpose. Some of the tests which are carried in our Sonipat Unit include tensile, Carbon black, Ash content, Density, Opacity, Migration, Melt Flow Index, ESCR and Ultrasonic Thickness. Our Company has its own in-house inspection and testing facilities which enables us to maintain high quality production standards and also helps us in minimizing production time and bringing cost effectiveness.

OUR BUSINESS STRATEGIES:

1. Expansion of our geographical footprint and brand recognition

Our Company currently caters to customers majorly across Delhi, Haryana and Uttar Pradesh. Plastic products are widely used in industrial and consumer level and hence the potential to expand our reach in other parts of India is something we intend to capitalize on. We aim to increase our reach by increasing our current customer base and expand our brand ***"Sheetal"*** in other parts of India as well, which we believe will provide attractive opportunities to grow our client base and revenues. Further, we aim at creating an exclusive dealers/distributors base for our road safety products, which we believe to have huge market potential in future.

2. Increase focus on value added products within the plastic product industry

Our manufacturing unit in Sonipat, Haryana has capability to manufacture various plastic products such as water tanks, waste collection products, road safety products, garden pipes, waste pipes and other plastic products etc. We intend to increase our product range further and thus cater to more industrial segments and enhance our reach to diversified customers. Further, we aim at increasing our presence in the segment of waste collection. For instance, Our Company has recently obtained tender of Rs. 9.04 crores, jointly with two other private entities, from Kanpur Smart City Limited for construction, installation and commissioning of Solid Waste Transfer Stations in Kanpur under Smart City Mission, initiated by Government of India. Also, we were recently awarded a tender of Rs. 1.78 crores from New Delhi Municipal Corporation (NDMC) for installation of Smart Bin system in certain designated areas of New Delhi. Further, we believe that government's increasing focus on the Swachh Bharat Mission will aid in the growth of our waste collection business segment.

3. To pursue opportunities in solar structure business

We are currently engaged in manufacturing of solar mounting structure from our Ahmedabad unit. During F.Y. 2017-18, we have earned revenue of Rs. 4478.21 lakhs which is aprox 28% our total revenue from our operations. We aim to tap the growth potential in the solar mounting structure market by expanding our marketing efforts and pursuing opportunities available in the market.

4. Continue to develop cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach along with efficient and timely delivery of products has helped us build strong relationships over a number of years. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

5. Improving operational efficiency and product quality

Our Company intends to improve efficiencies to achieve cost reductions so as to gain competitive edge over the peers. We believe that this can be done through economies of scale, continuous process improvement, customer service and product innovation. Also, quality products and service of global standards are of utmost importance for customer retention.

OUR PRODUCTS

Brief details of products manufactured by us are provided below:-

S. No.	Vertical	Products	Product Features
1	Water Tanks		• Technology Used – Blow moulding and Rotational moulding ; • Blow moulded water tanks are light weight, highly durable and cost effective and are available in double, triple and four layer ; • Rotational moulded water tanks are heavy and are available in single, double, triple, four, five and six layers. • Over 140 SKU's available in varied capacity ranging from 60 litres to 10,000 litres • Different product variants such as King Plus, King Premium, Suraksha Plus, Suraksha Premium, Blowpure Premium, Ultra Gold, Virat, Virat Premium, Majesty, Puncham, Royal, Sheetal ISI etc. • Used for storage of water and chemicals in residential and industrial segments respectively.
2.	Plastic Pipes		• Technology Used – Extrusion • Generally used in gardens, fields for watering purpose • Available in sizes ranging from ½'' to 1 ½'' • Made with PVC, DOB and DBP in Transparent, Single Double and Triple Layer
3.	Waste Collection Products		• Technology Used – Injection Moulding for small size bins and blow & rotational moluding for large and complex waste collection products. • Variety of bins are offered such as household bins, bins for industrial use, hospital use, road side bins, wheeled bins, stainless steel bins, large size bins, rickshaw containers, hand carts, needle disposers • Bins have capacity ranging from 10 ltrs. to 1100 ltrs.

			• Waste Collection/Management products are used either for disposal or transportation of waste materials by local municipal bodies, hospitals, households and industries.
4.	Road Safety Products		• New product segment • Products available - road barriers, traffic cones, parking barriers, speed breakers and industrial pallets • Technology used – Rotational Moulding and Injection Moulding • Can be customized as per customer's specification in respect of size, weight, colour etc.
5.	Solar Mounting Structures		• Zinc- Alloy Coated Steel Section • Types of sections offered - C Channel, Z Channel, L Angle, C Channel with lip, Z Channel with lip, Hat Section, Sigma Section and Strut rail. • High corrosion resistance properties • High quality surface finish and light weight

OUR LOCATION

Registered Office	2880, Sirkiwalan Hauz Qazi, Delhi-110006
Corporate Office	NIMS, 3rd Floor, City Tower, Netaji Subhash Place, Pitampura, New Delhi – 110-034
Factory – 1 (Sonipat Unit)	Khasra No. 1976-1977, Village Jatola, Tehsil Kharkhoda, Dist. Sonipat-131402, Haryana
Factory – 2 (Ahmedabad Unit)	Plot No. E-654 Sanand Engineering Estate, GIDC Sanand, Dist. Ahmadabad – 382110, Gujarat
Factory – 3 (Delhi Unit)	6/1 Nangli Sakrawati Industrial Area, Najafgarh, Delhi – 110043
Branch Office	H-1/13(D) RIICO Industrial. Area, Kharani, Tijara, Dist. Alwar, Rajasthan
Guest House	9, 904, Mayur Utsav Society, Bithoor Road, Singhpur, Kachar, Kanpur Nagar, Uttar Pradesh, 208017

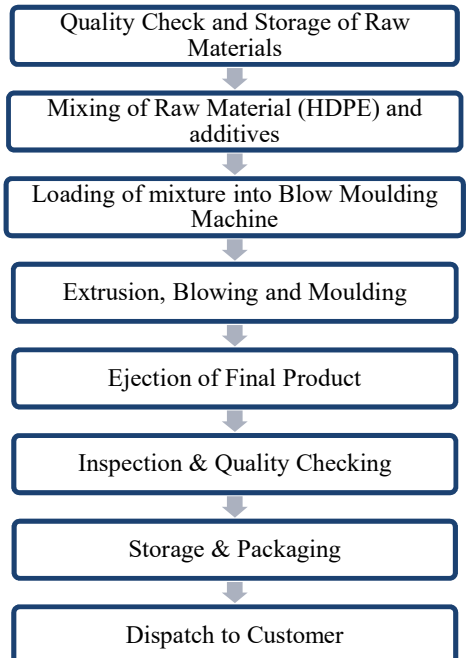
OUR MANUFACTURING PROCESS

Our products are manufactured through several distinct processes as set out below:

Blow Moulding
(Used for manufacturing of HDPE water storage tanks and dustbins)

Blow molding is a process in which air pressure is used to inflate plastic granules into a mould cavity. It is an important industrial process for making one-piece hollow plastic parts with thin walls. The blow molding process begins with melting down the plastic granules and forming it into a parison. The parison is a tube-like piece of plastic with a hole in one end through which compressed air can pass. The parison is then clamped into a mould and air is blown into it. The air pressure then pushes the plastic out to match the mold. After the plastic has cooled and hardened the mould opens up and the part is ejected.

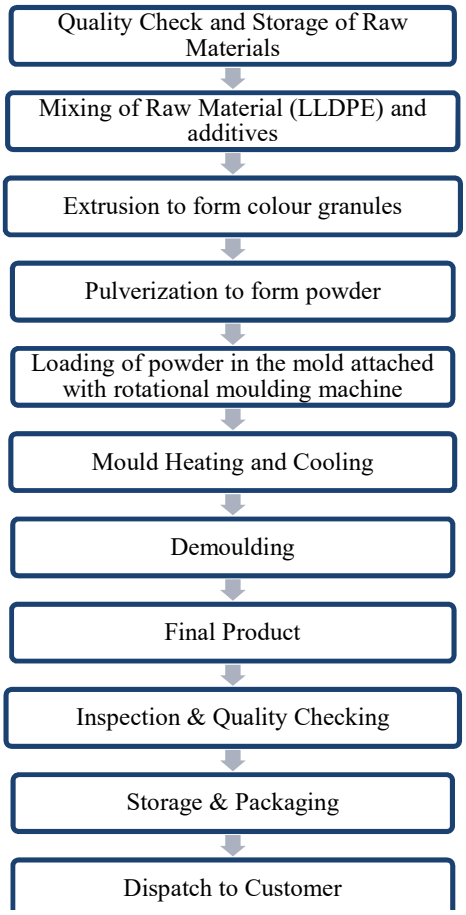
Below is the process flow chart for blow molding:-



Rotational Moulding
(Used for manufacturing of LLDPE water storage tanks, road safety barriers, dustbins, rickshaw containers, hand cart containers)

Rotational moulding manufacturing process involves high temperature and low pressure process for plastic formation. In this process, plastic in the form of powder is inserted in the closed split mould. The mould is heated until the powder melts. The molten powder sticks to the wall and forms a thin layer. The mould is rotated at variable speed in order to evenly spread the molten powder. After this step, the molten powder is cooled down with air in order to solidify it slowly. The mold continues to rotate during the cooling phase to avoid sagging or deformation. Rotational molding uses gravity inside a rotating mold to achieve a hollow form. Rotational molding is an alternative to blow molding for making large hollow shapes plastic products. It tends to favor more complex external geometries, larger parts, but lower production quantities than blow molding.

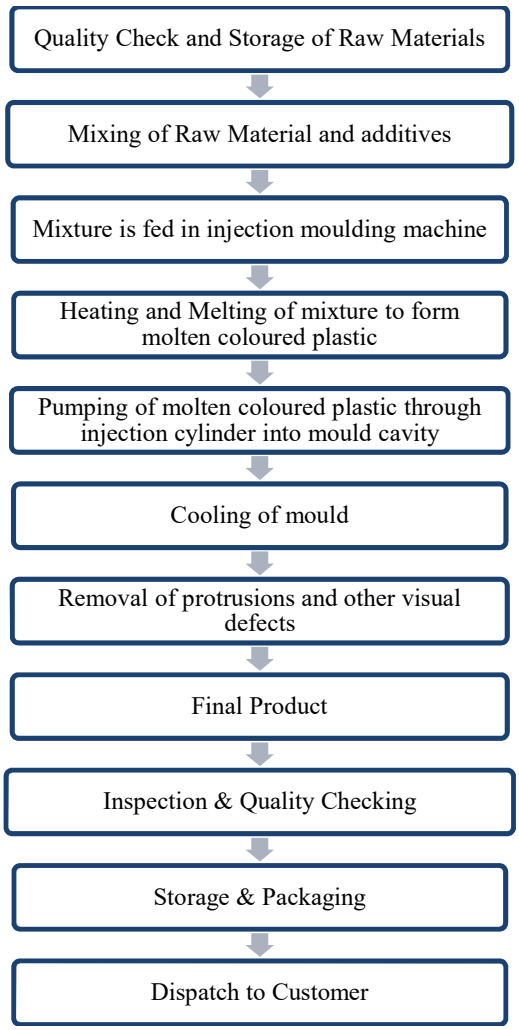
Below is the process flow chart for rotational molding:-



Injection Moulding Process
(Used for manufacturing of small plastic articles such as bins, road safety items (speed breakers, tank cones) and water tank accessories (water tank lid) etc.)

Under this process, basic plastic compound is mixed with master batch pigments of required colour in a mixture which is then fed to the injection moulding machine. The process parameters of the injection moulding machine are set depending upon the specifications of the final product. The critical process parameters are temperature and speed of injection into the mould. Thereafter sufficient time is required for allowing the setting of material to requisite shape. The product is then cooled and subsequently removed from the mould.

Below is the process flow chart for injection moulding:-

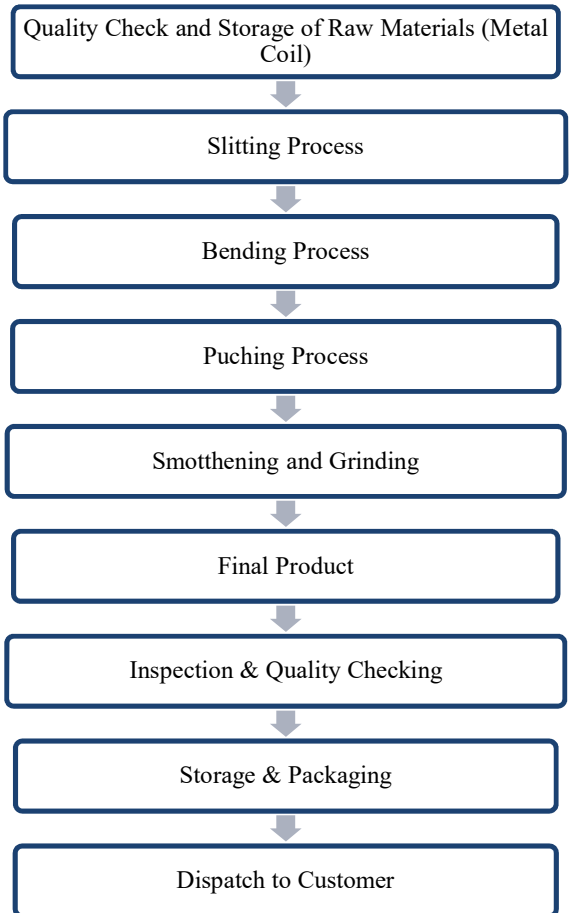


Extrusion Process
(Used for manufacturing of PVC Waste pipes and garden pipes)

Plastic extrusion of pipe is a steady-state process for converting a thermoplastic raw material to a finished or near-finished annular product. The raw material is usually in the form of plastic powder. The conversion takes place by forming a homogeneous molten mass in the extruder and forcing it under pressure through an extrusion die orifice that defines the shape of the product's cross section. The formed material, or extrudate, is cooled and drawn away from the die exit at a controlled rate. The extrudate i.e the pipes is then wound on a spool and cut to a specified length as required.

Solar Mounting Structures (i.e. various types of sections such as C Channel, Z Channel, L Angle, C Channel with lip, Z Channel with lip, Hat Section, Sigma Section and Strut rail)

The major raw materials used for manufacturing of solar mounting structures include metal coils. The wide coils of metal are fed lengthwise through a slitter machine and cut into narrower or desired sized coils according to the design of section to be manufactured. After which, the coils undergoes the bending process wherein the coils are subjected to bending stress and a flat straight sheet is made into a curved sheet. Thereafter, the requisite sheet undergoes punching process which is a metal fabricating process that removes a scrap slug from the metal work piece each time a punch enters the punching die. Thereafter, smoothening and grinding process takes place of the sections, which results in final product.



CAPACITY UTILISATION*

**(Due to wide range of products, product wise capacity utilization cannot be determined, hence capacity has been disclosed as per machines)*

BLOW MOULDING MACHINES

Particulars	**Capacity (in tones p.a.)**		
	2015-16	**2016-17**	**2017-18**
Installed Capacity	3600	3960	3960
Actual Production	1950	2100	2000
Capacity Utilization (in %)	54.17%	53.03%	50.51%
Existing Installed Capacity at Present (p.a.)	3960		

ROTO MOULDING MACHINES

Particulars	**Capacity (in tones p.a.)**		
	2015-16	**2016-17**	**2017-18**
Installed Capacity	1080	1080	1800
Actual Production	700	850	950
Capacity Utilization (in %)	64.81%	78.70%	52.78%
Existing Installed Capacity at Present (p.a.)	1800		

INJECTION MOULDING MACHINES

Particulars	Capacity (in tones p.a)		
	2015-16	2016-17	2017-18
Installed Capacity	240	240	600
Actual Production	150	180	200
Capacity Utilization (in %)	62.50%	75.00%	33.33%
Existing Installed Capacity at Present (p.a.)	600		

EXTRUSION MACHINES

Particulars	Capacity (in tonnes)		
	2015-16	2016-17	2017-18
Installed Capacity	480	1080	1080
Actual Production	176	328	470
Capacity Utilization (in %)	36.67%	30.37%	43.52%
Existing Installed Capacity at Present (p.a.)	1080		

SOLAR MOUNTING STRUCTURE MACHINE CAPACITY

Particulars	Existing Capacity (in tonnes)		
	2015-16	2016-17	2017-18
Installed Capacity	-	9,000	24,000
Actual Production	-	6,000	18,000
Capacity Utilization (in %)	-	66.67%	75.00%
Existing Capacity at Present (p.a.)	24,000		

PLANT & MACHINERY:-

Some of the major plant & machineries used by our Company in our Sonipat Manufacturing facility includes roto moulding machines, blow moulding machines, injection moulding machines and pipes extrusion machines. Further, the major machineries used by us in our Ahmedabad unit includes C Profile and Hat High Speed Roll forming machine and CU Channel high speed roll forming machine and CU Profile and Hat High Speed Roll forming machine.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:-

As on date of this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

EXPORT OBLIGATION:

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligation.

SALES AND MARKETING:-

We market our water storage tanks mainly through a network of distributors and dealers which consists of approximately 340 distributors and dealers spread across 10 States and 2 Union Territories (majorly in Haryana, Delhi and Uttar Pradesh), who make further sales to various retailers, sub-dealers and end-users, including plumbers. The efficiency of the marketing and sales network is critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our marketing team along with our promoters through their experience and good rapport with the customers owing to timely and quality delivery of services plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoter and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases.

Our major customers for F.Y. 2017-18 includes:-

S. No.	Name of Customer	Amt. (Rs. in lacs)	% of total revenue of F.Y. 2017-18
1	Purshotam Profiles Private Limited	5167.23	32.18%

2	Aqua Plast Industries Private Limited	1725.86	10.75%
3	JTL Infra Limited	691.78	4.31%
4	Government of Meghalya (Office of The Project Director-Shillong)	530.78	3.31%
5	Adani Enterprises Ltd.	518.95	3.23%
6	Punjab Distributors Pvt. Ltd.	431.25	2.69%
7	Gupta Tube Company, New Delhi	273.64	1.70%
8	Man Structurals Pvt Ltd.	269.96	1.68%
9	Goel Sanitary & H/W Store, New Delhi	268.39	1.67%
10	Prabh Dayal Om Paraksh, Delhi	255.31	1.59%
	Total	**10133.15**	**63.12%**

MARKETING STRATEGY:

We intend to focus on following marketing strategies:

1. Increase brand visibility through various advertisement initiatives such as newspaper, radio, Cinema branding, TV advertisements etc.
2. Promotional schemes for dealers and distributors
3. Focus on existing markets
4. To expand our existing distribution base
5. Continuously updating with markets trends
6. Supply of Quality Products
7. Fulfillment of Order in a timely manner

COMPETITION:-

We face competition in all our product verticals from players in the organised and unorganised sector. The plastic water tank market is highly fragmented with unorganised and organised players. The organized players in the industry compete with each other by providing high quality products and value added services.

The Indian agriculture piping industry is highly fragmented due to presence of large chunk of players, giving tough competition both on product offerings and pricing terms. Also, the main reason for low yield or margins in this segment is due to the less proportion of fittings in usage, compared to the plumbing segment. There are few organised players operating with significant presence through wide distribution network and a strong quality product portfolio. (Source: http://ficci.in/spdocument/20872/report-Plastic-infrastructure-2017-ficci.pdf)

We have a number of competitors in our business, offering products similar to us, which includes:-

Competitors (Segment-wise)				
Water tanks	**PVC Pipes**	**Waste Collection/ management products**	**Road Safety Products**	**Solar Mounting Structures**
Vectus Industries Limited	Supreme Industries Limited	Nilkamal Plastics	Frontier Polymers Private Limited	Skipper Limited
Sintex Plastics Technology Limited	Finolex Industries Limited	Sintex Plastics Technology Limited		Pennar Industries Limited
Patton International Limited	Vectus Industries Limited			
Fusion Industries Limited	Prince Pipes and Fittings Limited			
R.C Plasto Tanks & Pipes	Fusion Industries Limited			
	R.C Plasto Tanks & Pipes			

We believe the principal elements of competition in our line of business are technology, innovation, consistent and quality products, prompt availability and strong relations with our customers. In order to counter the competition, our focus would be to provide products that would be in consonance with technical and quality requirements of our customer as well as by trying to offer

a competitive pricing model without compromise on the quality. We believe that our capability to deliver quality products and transparency with customers provides us with an edge over our competitors.

INFRASTRUCTURE & UTILITIES:-

Raw Materials – Our primary raw materials include various polymers such as, LLDPE, HDPE, PVC and PPR. In addition, we also use various other raw materials including other polymers, impact modifier, colouring pigments, brass inserts, adhesives, UV stabilizers, life enhancers, master batch pigments, aluminium and packing items. For solar mounting structures, the major raw material required is metal coils. We mainly source our raw materials from the domestic vendors. Our raw material procurement function is centralized at our Corporate Office.

Power & Utilities– Our manufacturing facilities and offices are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of the Company. The requirement of power for our operations in our manufacturing facilities and our Offices are generally met through the respective State Electricity Boards or Pubic Companies engaged in power business. In addition, we source most of our water requirements from private parties.

Human Resource: We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training and motivating and retaining employees. As on December 31, 2018, Our Company has employed around 105 permanent full time employees (including senior Management) at various levels of the Organization. Further, we also engage contract labourers.

INSURANCE:-

The details of the Insurance Policies taken by the company are as follows:

S. No.	Name of Insurance Policy	Assets/Location of Assets	Sum Insured (in Rs.)	Premium (in Rs.)	Valid upto
1.	Standard Fire and Special Perils Policy	**Assets:** Building, Plant and Machinery and Stock; **Location of Assets:** Sonipat Factory Unit	23,10,00,000/-; **Add on:-** 1. Earthquake: 23,10,00,000/-; 2. STFI Cover:23,10,00,000/-.	2,79,122/-	July 11, 2019
2.	Standard Fire and Special Perils Policy (Material Damage)	Stock Located at Ahmedabad	10,00,00,000/- **Add on:** 1. Earthquake: 10,00,00,000/-; 2. STFI: 10,00,00,000/-; 3. RSMD: 10,00,00,000/-	47,200/-	December 12, 2019
3.	Burglary Standard Policy	**Assets:** Furniture, Fixtures, Fittings, Utensils and appliances of trade, goods of general type, Stock in goods or goods in the custody of the insured; **Location of Assets:** Sonipat Factory Unit	5,15,00,000/-	2,431/-	July 11, 2019
4.	Money Insurance Policy	**Assets:** Cash in Transit and for Cash held in the Premise	For Cash in Transit: 10,50,00,000/-; For Cash held in Premise: 25,00,000/-	20,557/-	October 02, 2019
5.	Standard Fire and Special Perils Policy	**Assets:** Storage of Hazardous Goods,	11,00,00,000/-;	1,82,758/-	July 11, 2019

		Location of Assets: Delhi Factory unit	**Add on:** 1. Earthquake: 23,10,00,000/-; 2. STFI Cover: 23,10,00,000/-.		
6.	Burglary Standard Policy	**Assets:** Stock in Trade or Goods in the category of the Insured. Location of Assets: Delhi Factory unit	11,00,00,000/-	5,192/-	July 11, 2019
7.	Individual Personal Accident Insurance Policy	Insured: Mr. Rama Shanker Bajpai	1. Table IV Death PPD PTD TTD; 2. Medical Expenses	1,062/-	September 10, 2019
8.	Individual Personal Accident Insurance Policy	Insured: Mr. Ajay Chadha	1. Table IV Death PPD PTD TTD; 2. Medical Expenses	1062/-	October 02, 2019
9.	Individual Personal Accident Insurance Policy	Insured: Mr. Rajinder Kr. Sharma	1. Table IV Death PPD PTD TTD; 2. Medical Expenses	1062/-	October 02, 2019
10.	Individual Personal Accident Insurance Policy	Insured: Mr. Yogesh Gupta	1. Table IV Death PPD PTD TTD; 2. Medical Expenses	1062/-	December 21, 2019

Apart from above, we also maintains vehicle insurance and goods carrier vehicle insurance policies. For further details, please refer to Risk factor *"Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse affect on our business"* on page 32 of this Draft Red Herring Prospectus.

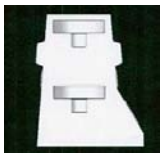
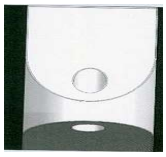
PROPERTY:-

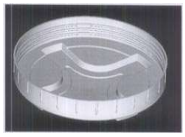
Intellectual Properties

Our intellectual property rights are important to our business. As on date of Draft Red Herring Prospectus, we own 15 design registrations relating to water tanks, road barriers and lid & base of water tank which are registered with the Patent Office, Government of India.

Details of the design registrations obtained by our Company are as follows:-

S. No.	Design No.	Name of the Article	Designs	Date of Filing	Valid upto
1.	261569	Water Tank		07.04.2014	06.04.2024
2.	264418	Water Tank		01.08.2014	31.07.2024

3.	265675	Water Tank Lid		15.09.2014	14.09.2024
4.	272739	Road Barriers		15.06.2015	14.06.2025
5.	272741	Road Barriers		15.06.2015	14.06.2025
6.	272742	Road Barriers		15.06.2015	14.06.2025
7.	272744	Road Barriers		15.06.2015	14.06.2025
8.	275949	Base For Water Tank		23.09.2015	22.09.2025
9.	279511	Road Barriers		18.01.2016	17.01.2026
10.	279512	Road Barriers		18.01.2016	17.01.2026
11.	271720	Water Tank		27.04.2015	26.04.2025

12.	259764	Water Tank		28.01.2014	27.01.2024
13.	258625	Water Storage Tank		09.12.2013	08.12.2023
14.	253378	Lid Of Water Storage Tank		25.04.2013	24.04.2023
15.	253377	Water Storage Tank		25.04.2013	24.04.2023

The details of trademarks registered in the name of our Company and valid as on date are:-

S. No.	Brand name/ Logo Trademark	Class	Trademark	Registration No.	Date of validity
1.	Trademark	11	SHEETAL	796968	30.03.2028
2.	Trademark	12	SHEETAL	1733648	17.09.2028
3.	Trademark	17	SHEETAL	1733649	17.09.2028
4.	Trademark	20	SHEETAL	1733650	17.09.2028
5.	Trademark	11	RAMPART	2229551	04.11.2021
6.	Trademark	12	RAMPART	2229552	04.11.2021
7.	Trademark	17	RAMPART	2229553	04.11.2021
8.	Trademark	20	RAMPART	2229554	04.11.2021
9.	Trademark	11	BLOW WELL	2738312	16.05.2024
10.	Trademark	11	BLOW PURE	2738313	16.05.2024
11.	Trademark	11	SHEETAL KING	2743510	26.05.2024
12.	Trademark	11	SHEETAL AQUAD	2743511	26.05.2024
13.	Trademark	11	SHEETAL ULTRABLOW	2743516	26.05.2024
14.	Trademark	11	DROP	2796433	25.08.2024
15.	Trademark	11	UNBLOW	2925358	19.03.2025
16.	Trademark	11	SIXER	3159481	14.01.2026
17.	Trademark	21	RAMPART	2229555	04.11.2021
18.	Trademark	11	PANCHAM	3159480	14.01.2026

The details of the registered Copyright in the name of our Company:

S. No.	Copyright Registration No.	Copyright	Description of Work	Title of the Work	Status

1.	A-114495/2015	SHEETAL A Timeless Bond	Artistic Work	SHEETAL A Timeless Bond	Published
2.	A-112855/2014	SHEETAL	Artistic Work	SHEETAL	Published

The corporate logo SHEETAL A Timeless Bond of our Company is applied for registration through application no. 2783081 dated July 30, 2014, but the same is opposed by the Trademarks Authority as on date of Draft Red Herring Prospectus. Further, our Company is in use of 31 trademarks which have been applied by us for registration, but the same are opposed/objected as on date of Draft Red Herring Prospectus. For further details, please refer to Chapter titled ***"Government and Other Approvals"*** beginning on page 205 of this DRHP.

Immovable Properties:-

Details of properties obtained on rent by our Company as on date of this Draft Red Herring Prospectus are as follows:-

S. No.	Address of Property	Use	Owned/ Leased/ Licenced/ Rented	Name of the Lessor/ Landlord	Lease Rental
1.	2880, Sirkiwalan Hauz Qazi, Delhi 110006	Registered Office	See Note 1 below		
2.	NIMS, 3rd Floor, City Tower, Netaji Subhash Place, Pitampura, New Delhi – 110-034	Corporate Office	Rented	City Welfare Society having registered office at City Tower, Netaji Subhash Place, Delhi (Landlord)	Rent Agreement executed on February 27, 2019 between Landlord and our Company for a period of 11 months commencing from March 01, 2019 on a monthly rent of Rs. 5,000/-
3.	Khewat No. 205 & 389,Village Jatola, Tehsil Kharkhoda, Dist. Sonipat-131402, Haryana	Factory – 1 (Sonipat Unit)	Leased	Mrs. Neelam Aggarwal and Mr. Bharat Aggarwal (Landlord)	Registered Lease Deed executed on May 16, 2018 between Landlord and our Company for a period of five years commencing from May 10, 2018 to May 09, 2023 on a monthly consideration of Rs. 4,00,000/-
4.	Khewat No. 388,Village Jatola, Tehsil Kharkhoda, Dist. Sonipat-131402, Haryana		Leased	Aqua Plast Industries Private Limited	Registered Lease Deed executed on May 16, 2018 between Landlord and Company for a period of five years commencing from May 10, 2018 to May 09, 2023 on a monthly consideration Rs. 50,000/-
5.	Plot No. E-654 Sanand Engineering Estate, GIDC Sanand, Dist. Ahmadabad – 382110, Gujarat	Factory – 2 (Ahmedabad Unit)	Leased	POSCO India Ahmedabad Steel Processing Centre Private Limited	Leave and License Agreement dated September 13, 2017 executed between Lessor and our Company on a temporary basis (See Note 2 below)
6.	6/1 Nangli Sakrawati Industrial Area, Najafgarh, Delhi – 110043	Factory – 3 (Delhi Unit)	Leased	Mr. Bharat Aggarwal	Rent Agreement executed on Feb. 27, 2019 between Landlord and our Company for a period of 11 months commencing from March 01st, 2019 on a monthly rent of Rs. 50,000/-
7.	H-1/13(D) RIICO Industrial Area, Kharani, Tijara, Dist. Alwar, Rajasthan	Branch Office	Leased	Mr. Farukh Khan	Rent Agreement executed on July 06, 2018 between Landlord and Company for a period of five years commencing from July 23, 2017 to July 22, 2022 on a monthly consideration of Rs. 36,300/- with an annual increment of 10% p.a.
8.	9, 904, Mayur Utsav	Guest House	Leased	Mrs. Meenu	Rent Agreement executed on July 17,

	Society, Bithoor Road, Singhpur, Kachar, Kanpur Nagar, Uttar Pradesh, 208017			Singh and Mr. Virendra Kumar Singh	2018 between Landlord and Company for a period of 11 months commencing from August 01, 2018 to June 30, 2019 on a monthly consideration of Rs. 20,000/-

Note 1: As confirmed by our Promoter Director, Mr. Bharat Aggarwal, the said office is taken on rent by him from the property owner through pagdi system around 25 years ago, and the documents relating to pagdi are not traceable. Further, no rent is being charged by Mr. Bharat Aggarwal from our Company for use of said premises. For further details; see risk factors *"We do not own the Registered Office, Corporate Office, Branch Office and factory units from which we carry out our business activities. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations beginning on page 131 of this Draft Red Herring Prospectus.*

Note 2: Our Company has obtained the said factory from POSCO India Ahmedabad Steel Processing Center Private Limited, Ahmedabad through Leave and Licence Agreement dated September 13, 2017. According to said agreement, a separate sub-lease agreement for a period of 2 years (from 01-09-2017 to 30-08-2019) shall be finalized after getting requisite approval from GIDC for sub-letting. However, no such approval has been obtained from GIDC. In the event of failure to obtain GIDC approval, our Company has to vacate the said premises, which will adversely impact our business and results of operations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies, as amended from time to time that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on page 205 of this Draft Red Herring Prospectus.*

This chapter has been classified as under:

A. Business and Trade related Regulation
B. Corporate and Commercial laws
C. Labour and employment Laws
D. Environmental laws
E. Tax Laws
F. Intellectual Property Laws
G. Foreign Trade and Exchange Regulations

A. Business and Trade related Regulation:

- **Bureau of Indian Standards Act, 2016:**

The Bureau of Indian Standards Act, 2016 ("BIS Act") inter-alia provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for establishment of Bureau of Indian Standards which will formulate, implement and certify certain standards of quality for goods, services, articles, processes and systems.

- **Shops and establishments laws in various states**

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

B. Corporate and Commercial Laws

- **The Companies Act, 2013 as amended by the Companies (Amendment) Act 2017**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Act has been amended vide Companies (Amendment) Act 2015 and The Companies (Amendment) Act, 2017, to address the difficulties in implementation owing to stringent compliance requirements; and facilitating ease of doing business in order to promote growth with employment. The Amendment Act 2017 further aims at harmonization with the Accounting Standards, the regulations made under the Securities and Exchange Board of India Act, 1992 and the Reserve Bank of India Act, 1934.

- **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibitanti competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the

Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

- **Indian Contract Act, 1872**

  Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them

- **Negotiable Instruments Act, 1881**

  In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the chequewhich is punishable with imprisonment as well as fine.

- **The Registration Act, 1908 ("Registration Act")**

  The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration 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.

- **Indian Stamp Act, 1899(the "Stamp Act")**

  Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. 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 and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

- **The Sale of Goods Act, 1930**

  The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

- **The Arbitration and Conciliation Act, 1996**

  This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

- **The Insolvency and Bankruptcy Code, 2016**

  The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

- **Legal Metrology Act, 2009**

  The Legal Metrology Act, 2009 ("LMA") provides for establishing uniform standards of weights and measures, regulate trade in weights, and other goods which are sold or distributed by weight, measure or number. Every manufacturer, repairer and seller shall have to obtain a license from the respective Controller. The Act allows Govt. approved test centers to verify weights and measures

- **The Consumer Protection Act, 1986**

  The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

C. Labour and Employment Laws:

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

- **The Payment of Bonus Act, 1965**

  The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. Under the said Act an employee in a factory who has worked for atleast 30 working days in a year is eligible to be paid bonus. The minimum bonus to be paid to each employee is 8.33% of the salary or wage or `100, whichever is higher, and must be paid irrespective of the existence of any allocable surplus. If the allocable surplus exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to a maximum of 20% of such salary or wage. Contravention of the Act by a company will be punishable by proceedings for imprisonment upto six months or a fine upto `1,000 or both against those individuals in charge at the time of contravention of the Payment of Bonus Act. It further requires for the maintenance of certain books and registers and submission of Annual Return in the prescribed form (FORM D) within 30 days of payment of the bonus to the Inspector.

- **The Factories Act, 1948**

  The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for thesafety, health and welfare of the workers. The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried onwithout the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. State Government sets out rules in respect of the prior submission of plans, their approval for the registration of the establishment, and licensing of factories.

- **The Minimum Wages Act, 1948**

  The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of upto six months or a fine of upto `500.

- **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")**

  The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object toinstitute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Actprovides for the institution of provident funds and pension funds for employees in establishments where more than 20(twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the CentralGovernment has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

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

  All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

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

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

- **The Payment of Gratuity Act, 1972**

  Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change it the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ` 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

- **Employees' Compensation Act, 1923**

  The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

- **The Child Labor (Prohibition and Regulation) Act, 1996 as amended by The Child Labor (Prohibition and Regulation) Amendment Act, 2016**

  The Child Labor (Prohibition and Regulation) Act, 1996 is having the main objective to prohibit the engagement of children in certain employments and to regulate the conditions of work. It provides for the prohibition of the Child Labor in the hazardous occupations relating to mining and explosives or inflammable substances. The Child Labor (Prohibition and Regulation) Amendment Act, 2016 has come into force on July 30, 2016 and major changes have been brought in by the amended act compared to the provisions of the earlier act.

- **The Maternity Benefits Act, 1961as amended by The Maternity Benefit (Amendment) Act, 2017**

  The purpose of the Maternity Benefit Act is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides for the maternity benefits and certain other benefits. The Amendment Act increases the duration of the maternity leave from twelve to twenty Six weeks which can be availed prior to eight weeks from the date of expected delivery.

- **Apprentices Act, 1961**

  The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

- **Trade Union Act, 1926**

  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non employment, or the terms of employment or the conditions of labour of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **The Industrial Disputes Act, 1947**

  The Industrial Disputes Act, 1947 ("Industrial Disputes Act") provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

- **The Contract Labour (Regulation and Abolition) Act, 1970**

  The Contract Labour (Regulation and Abolition) Act, 1970 regulates employment of contract labour and, in certain cases, provides for the abolition of contract labour. Any employer who engages 20 or more contract workers in any year is covered by the Contract Labour (Regulation and Abolition) Act 1970 and is required to register as a principal employer. Similarly any contractor who engages 20 employees in a year covered by the Contract Labour (Regulation and Abolition) Act1970 is required to obtain a license. The Contract Labour (Regulation and Abolition) Act 1970 prescribes certain welfare measures that principal employers are required to provide for the contract workers. The principal employer is also liable for the payment of wages to contract workers in case the contractor makes any default in respect of the same.

- **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")**

  The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

D. Environmental Laws

- **The Environmental Protection Act, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

- **The Air (Prevention and Control of Pollution) Act, 1981:**

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

- **Water (Prevention and Control of Pollution) Act 1974**

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

- **The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

- **The Haryana Fire Service Act, 2009:**

The Haryana Fire Service Act, 2009 was enacted by the legislature of the state of Hayana in the Sixtieth Year of the Republic of India which provides for the establishment and maintenance of fire service in the state of Haryana and for matters connected therewith or incidental thereto.As per this act, if any person proposing to construct a building to be for any purpose other than residential purpose or a building proposed to be used for residential purpose of more than 15 meters in height, such as group housing, multi-storeyed flats, walk up apartments, etc. before the commencement of the construction, shall apply for the approval of Fire Fighting Scheme conforming to national Building Code of India, the Disaster Management Act, 2005 (53 of 2005), the Factories Act, 1948 (Act 63 of 1948) and the Punjab Factory Rules, 1952, and issue of no objection certificate on such form, alongwith such fee, as may be prescribed.

- **Public Liability Insurance Act, 1991**

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

E. Tax Laws:

- **The Income Tax Act, 1961**

The Income-tax Act, 1961 is applicable to every Company, whether domestic or foreign whose income is taxable underthe provisions of the IT Act or Rules made thereunder depending upon its "Residential Status" and "Type of Income"involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident inIndia on income received, accruing or arising in India or deemed to have been received, accrued or arising in India.Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, includingthose relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company isalso required to file its returns by September 30 of each assessment year.

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (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 Central Goods and Services Tax Act, 2017

The Act received accent of the President on 12th April 2017 and came into forcefrom 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes.

There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST Acts:

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 soughtto impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

Central Sales Tax Act, 1956

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It is levied at such rate as may be specified by the State Government and different rates may be specified for different goods. The tax leviable under this Act shall be paid by every dealer in scheduled goods or any other person who brings or causes to be brought into a local area such scheduled goods whether on his own account or on account of his principal or customer or takes delivery or is entitled to take delivery of such goods on such entry.

Service Tax, (the 'Finance Act, 1994')

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Haryana Value Added Tax Act, 2003 ("HVAT")

The HVAT is an act to provide for levy and collection of tax on the sale or purchase of goods in the State of Haryana and matters incidental thereto and connected therewith.VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Delhi Value Added Tax Act, 2004 ("DVAT")

The DVAT is an act to consolidate and amend the law relating to levy of tax on sale of goods, tax on transfer of property involved in execution of works contracts, tax on transfer of right to use goods and tax on entry of motor vehicles by way of introducing a value added tax regime in the local areas of the National Capital Territory of Delhi. VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

The Rajasthan Value Added Tax Act, 2003 ("RVAT")

The Act to consolidate and amend the law relating to the levy of tax on sale or purchase of goods and to introduce value added system of taxation in the State of Rajasthan. VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

The Uttar Pradesh Value Added Tax Act, 2008

The Act to provide for introducing Value Added System of taxation for the levy and collection of tax on sale or purchase of goods in the State of Uttar Pradesh and for matters connected therewith and incidental thereto. VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

F. Intellectual Property Laws

- **The Trademarks Act, 1999**

The Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

- **Copyrights Act, 1957**

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization. While copyright registration is not a prerequisite for acquiring or enforcing a copyright,

registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies

- **The Designs Act, 2000**

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

G. Foreign Trade and Exchange Regulations:

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], 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 FTA, 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 authorised 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 authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia 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.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND

Our Company was originally incorporated as "Prabh Dayal Om Parkash Infrastructure Private Limited" on September 29, 2008 vide Registration no. 1833821 (CIN: U45400DL2008PTC183821) under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 28, 2018, our company was converted into a Public Limited Company and consequently the name of our Company was changed from "Prabh Dayal Om Parkash Infrastructure Private Limited" to "Prabh Dayal Om Parkash Infrastructure Limited" vide a fresh Certificate of Incorporation dated April 16, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company post conversion is U45400DL2008PLC183821.

Mr. Bharat Aggarwal and Mrs. Neelam Aggarwal were the initial subscribers to the Memorandum of Association of our Company. Bharat Sons HUF and Mr. Bharat Aggarwal are the current promoters of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 96, 82, 126, 144 and 185 respectively of this Draft Red Herring Prospectus.

ADDRESS OF REGISTERED & CORPORATE OFFICE:

Registered Office	2880, Sirkiwalan Hauz Qazi, Delhi-110006, India
Corporate Office	NIMS, 3rd Floor, City Tower, Netaji Subhash Place, Pitampura, New Delhi-110034, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has not been any change in our Registered Office since incorporation till the date of this Draft Red Herring Prospectus.

OUR MAIN OBJECTS

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

1. To carry on the business of manufacturing, trading, export, import, consultant and dealers of various utilities and equipments used in infrastructure facilities such as waste management, storage, construction, water management techniques, harvesting and agricultural activities.

2. To carry on the business of designing and development of various infrastructure equipments for coaching institutions, waste management institutions and other engineering institutions.

3. To manufacture, rotational molded water storage tank, Dustbins, Bags, storage containers and such other items and allied products for use of all types of Infrastructure work.

4. To carry on Manufacturing of GI, PPR, PVC pipes and pipes of any other kinds used in infrastructure work such as development of sanitary and electricity connections, sewers, harvesting and agriculture other general purposes.

5. To carry on Manufacturing, Assembling, Fabricating, buy, sell, acquire on lease, exchange, trading and otherwise various types of activities such as development of light and heavy vehicles, transportation, segregation, treatment and disposal of garbage or general storage used in infrastructure work and to enter into contracts for removal of garbage or for any other purpose on contract basis or for providing them in lease basis and also develop all types of Ferrous and Non-ferrous equipment used in infrastructure work.

6.

(a) Establishment, operation and maintenance of power generating stations and tie-lines, substations and main transmission lines connected therewith.

(b) Operation and maintenance of such power generating stations, tie-lines, sub-stations and main transmission lines as are assigned to it by the competent Government or Governments.

(c) To act as contractors for design, supply, fabrication, lying, installing, and supplying of electrical transmission and distribution systems, sub-stations, installation of electrical equipments and panels, and to undertake turnkey or otherwise projects in Thermal, Solar, Hydel, Wind Energy and any other energy source natural or otherwise for power generation and distribution systems, and to act as contractors for design and installation of railway electrification systems and electrical installation and to design or erect structures and towers, and undertake civil constructions of building, bridges, tanks, pipelines for sewerage, water, oil and gas and to undertake erection of structures connected with oil and gas drilling.

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:

Date of Meeting	Type of Meeting	Amendment
March 01, 2010	EGM	Increase in the Authorized share Capital of the Company from ₹ 1.00 Lakhs divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each.
March 27, 2012	EGM	Increase in the authorized share capital of the company from ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each.
March 18, 2013	EGM	Increase in the authorized share capital of the company from ₹ 1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 1200.00 Lakhs divided into 1,20,00,000 Equity Shares of ₹ 10/- each.
March 28, 2018	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from Prabh Dayal Om Parkash Infrastructure Private Limited to Prabh Dayal Om Parkash Infrastructure Limited and a fresh Certificate of Incorporation dated April 16, 2018 bearing CIN U45400DL2008PLC183821 was issued by Registrar of Companies, Delhi.
March 28, 2018	EGM	Alteration in Object Clause, Clause IV and title of MOA in order to conform with applicable provisions of the Companies Act, 2013.
July 06, 2018	EGM	Increase in the authorized share capital of the company from ₹ 1200.00 Lakhs divided into 1,20,00,000 Equity Shares of ₹ 10/- each to ₹ 1650.00 Lakhs divided into 1,65,00,000 Equity Shares of ₹ 10/- each.
July 30, 2018	AGM	Alteration in Object Clause (Clause IIIA) by insertion of new Clause 6 and title of MOA in order to conform with applicable provisions of the Companies Act, 2013.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013, in the Extra Ordinary General Meeting of the Company dated July 06, 2018.

KEY EVENTS AND MILESTONES

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2008	Incorporation of the Company in the name of "Prabh Dayal Om Parkash Infrastructure Private Limited"
2009-10	Commencement of Trading business in pipes and plastic products
2010-11	Revenue crossed Rs. 30 crores from trading operations.
2012-13	Setup of Manufacturing facility at Jatola, Sonipat, Haryana and commencement of manufacturing operations of Water tanks and other plastic products.
2014	Acquired trademark rights and copyright of "Sheetal" brand from Aqua Plast Industries Private Limited
2014-15	Overall revenue crossed Rs. 100 crores
2015	Company has received "The World's Greatest Brands" award from AsiaOne Magazine.
2016	Started new business segment of Manufacturing of Solar Structure in Ahmedabad.
2017-18	Overall revenue crossed Rs. 150 crores

Year/F.Y.	Key Events / Milestone / Achievements
2018	Conversion of the Company from Private Limited to Public Limited Company.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 96, 185 and 77 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 126 and 56 of the Draft Red Herring Prospectus respectively.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 56 of the Draft Red Herring Prospectus.

For a description of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 56 of the Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

Except as mentioned below there have been no changes in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus:-

Our Company has entered into new business segment of Manufacturing of Solar Structure in Ahmedabad. For further details, please refer to Chapter titled ***"Our Business"*** beginning on page 96 of this Draft Red Herring Prospectus.

HOLDING COMPANY

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

SUBSIDIARY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary Company.

INJUNCTION OR RESTRAINING ORDER

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

In the last 10 years, there are no mergers, amalgamation, revaluation of assets etc. with respect to our company and we have not acquired any business/undertaking in the said period.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has Eight (8) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 56 of the Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "***Our Management***" on page 126 of the Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

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

MATERIAL AGREEMENT

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

STRATEGIC OR FINACIAL PARTNERS

Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

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

OTHER AGREEMENTS

NON COMPETE AGREEMENT

Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENT

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)]	Other Directorships
Mr. Bharat Aggarwal **Father's Name**: Mr. Om Prakash Aggarwal **Age:** 52 years **Date of Birth:** July 02, 1966 **Designation:** Chairman and Managing Director **Address:** 2/70, Punjabi Bagh (West), Delhi-110026 - India **Experience:** 30 years **Occupation:** Business **Qualification:** Bachelor of Commerce **Nationality:** Indian **DIN:** 00359521	Originally Appointed as Director w.e.f. September 29, 2008 Re-designated as Chairman and Managing Director w.e.f. July 01, 2018 for a period of 5 years *(Not liable to retire by rotation)*	1,69,996 Equity Shares [1.48%]	1. Golf Course Greens Villas Private Limited* ; 2. New Horizon Villas Private Limited* ; 3. Forest Green Villas Private Limited ; 4. Rampart India Private Limited
Mr. Shreyansh Aggarwal **Father's Name**: Mr. Bharat Aggarwal **Age:** 23 years **Date of Birth:** June 27, 1995 **Designation:** Whole time Director & Chief Financial Officer **Address:**2/70, Punjabi Bagh (West), Delhi-110026, India **Experience:** 2 years **Occupation:** Business **Qualification:** Bachelor of Science **Nationality:** Indian **DIN:**06759684	Originally Appointed as Additional Director w.e.f. December 11, 2013 and regularized in the AGM dated Sept. 08, 2014 Further, re-designated as Whole time Director w.e.f. May 01, 2018 and also appointed as Chief Financial Officer w.e.f. May 01, 2018	Nil	Nil
Mrs. Seema Rajput **Father's Name**: Mr. Om Prakash Mehta **Age:** 43 years **Date of Birth:** September 25, 1975 **Designation:** Non Executive Director **Address:** H. No. 310, Sector- 10, Housing Board Colony, Near Dayanand School, Faridabad-Haryana- 121006 **Experience:** 20 years **Occupation:** Business **Qualification:** Bachelor of Arts **Nationality:** Indian **DIN:** 08163457	Originally Appointed as Additional Non Executive Director w.e.f. June 30, 2018 and regularized in the EGM dated July 06, 2018 *(Liable to retire by rotation)*	Nil	Nil

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)]	Other Directorships
Mr. Sham Sunder Sharma **Father's Name**: Mr. Kundan Lal Sharma **Age:** 76 years **Date of Birth:** August 06, 1942 **Designation:** Independent Director **Address:** House No. A- 17, PWO Society, Sector 43, Galleria DLF-IV, Gurgaon, Haryana-122009 **Experience:** 46 years **Occupation:** Business **Qualification:** Master of Business Administration **Nationality:** Indian **DIN:** 00641886	Originally Appointed as Independent Director at the EGM held on July 06, 2018 w.e.f. July 06, 2018 for a period of five years.	Nil	Nil
Mr. Bharat Bhushan Uppal **Father's Name**: Mr. Walaita Lal Uppal **Age:** 72 years **Date of Birth:** October 31, 1946 **Designation:** Independent Director **Address:** R-567, Near Nehru Park, New Rajinder Nagar, Central Delhi – 110-060 **Experience:** 45 years **Occupation:** Business **Qualification:** Master of Engineering **Nationality:** Indian **DIN:** 08206288	Originally Appointed as Independent Director at the EGM held on August 27, 2018 w.e.f. August 27, 2018 for a period of five years.	Nil	Nil

*Golf Course Greens Villas Private Limited and New Horizon Villas Private Limited are under the process of voluntarily strike off

Brief Biographies of Directors

Mr. Bharat Aggarwal is the Chairman and Managing Director of our Company. He has been on the Board since incorporation of the Company. He has completed his Bachelor of Commerce from R.S.D College, Ferozepur, Punjab in 1985.In 1989, he co-founded Aqua Plast Industries Private Limited with an object to carry on business of water tanks and allied plastic products. He has around 30 years of experience in the water tanks, pipes and plastic industry. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He has been awarded with "The World's Greatest Leaders 2015-16- India" from Asia One Magazine. He currently oversees and controls the overall administration, production and marketing function of our Company. Under his guidance our Company has witnessed continuous growth.

Mr. Shreyansh Aggarwal is the Whole Time Director and CFO of our Company. He joined our Company as Director in 2013. He has completed his Bachelor of Science from Babson College, Massachusetts, United States in 2017. He has post qualification experience of around 2 years in the plastic industry. He plays a crucial role in supervision of Accounts & Finance Department of our Company.

Mrs. Seema Rajput is the Non Executive Director of our Company. She has completed her Bachelor of Arts and has an experience of around 20 years in the field of Accounts and Finance. She has been appointed as Non Executive Director of our Company w.e.f. June 30, 2018.

Mr. Sham Sunder Sharma is an Independent Director of our Company. He has completed his Master of Business Administration from the University of Birmingham in the year 1989 and has an experience of around 46 years in various management fields. He is a visiting faculty in Management Development Institute, Gurugram and has served various Central and State Government departments in his career. He possesses expertise in the field of Strategy & General Management. He has been appointed as Independent Director of our Company w.e.f. July 06, 2018.

Mr. Bharat Bhushan Uppal is an Independent Director of our Company. He has completed his Master of Engineering from the University of Allahabad in the year 1988 and has an experience of around 45 years in various engineering fields. He possesses expertise in the area of water supply and sanitation including sewerage disposal, solid waste management system, environmental sanitation etc. He has served as an Environment Advisor in various Government Departments. He has been appointed as Independent Director of our Company w.e.f. August 27, 2018.

Confirmations

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

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

Nature of any family relationship between our Directors and Key Managerial Personnel(KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Mr. Bharat Aggarwal	Father of Mr. Shreyansh Aggarwal
2.	Mr. Shreyansh Aggarwal	Son of Mr. Bharat Aggarwal

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

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

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Extra Ordinary General Meeting of the members held on July 06, 2018authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of ₹300.00Crores (Rupees Three Hundred Crores Only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director 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, if any 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).

The following compensation has been approved for Managing Director & Whole time Director

Particulars	Mr. Bharat Aggarwal	Mr. Shreyansh Aggarwal
Appointment/Change in Designation	Appointed as Director since incorporation ; Re-designated as Chairman and Managing Director w.e.f July 01, 2018	Appointed as Director w.e.f December 11, 2013 ; Re-designated as Whole time Director & Chief Financial Officer w.e.f May 01, 2018.
Current Designation	Chairman and Managing Director	Whole time Director & Chief Financial Officer
Term of Appointment	5 years Not liable to Retire by rotation	5 years Liable to Retire by rotation

Remuneration & Perquisites	₹1,50,000 /- per month	₹75,000 /- per month
Compensation paid in the year 2017-18	₹12,00,000 /-	₹ 80,000/-

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to each Director not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated August 28, 2018 for payment of an amount not exceeding Rs. 1.00 Lac as approved by the Board to all Non-Executive Directors and Independent Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:-

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Mr. Bharat Aggarwal	1,69,996	1.48%
	Total	**1,69,996**	**1.48%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

We do not have Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 126 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of the Company"*** on page 179 and 144 respectively of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company - Related Party Transactions"*** beginning on page 126 and 172 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company

Except as mentioned hereunder our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of Draft Red Herring Prospectus.

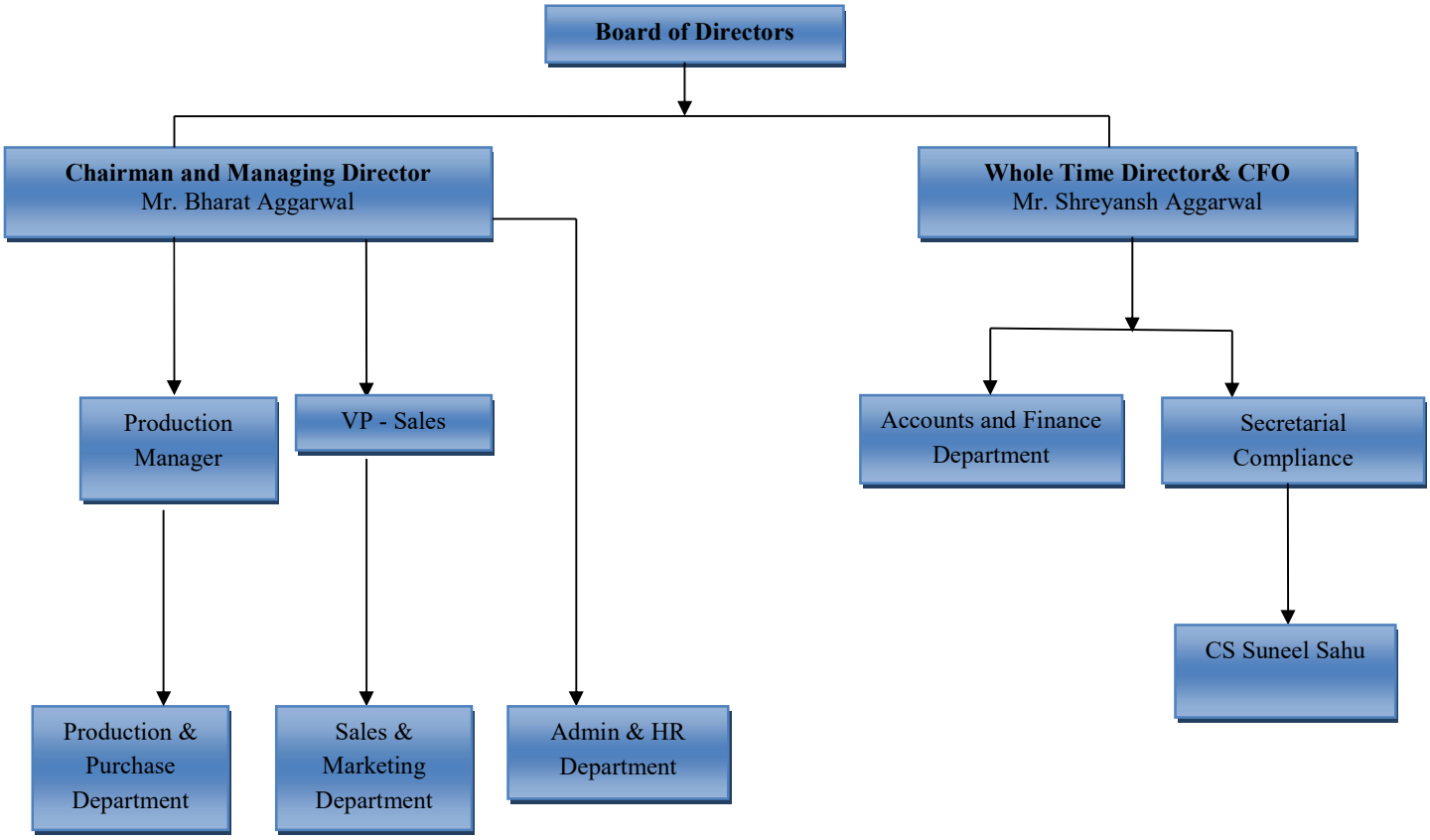
Sr. No.	Name of Director	Address of Property	Interest and nature of interest
1.	Mr. Bharat Aggarwal	Factory at 6/1 Nangli Sakrawati Industrial Area, Najafgarh, Delhi – 110043	The said property is provided on rent by our Promoter Mr. Bharat Aggarwal vide rent agreement executed on February 27, 2019 between him and our Company for a period of 11 months commencing from March 01st, 2019 on a monthly rent of Rs. 50,000/-
2.	Mr. Bharat Aggarwal	Factory at Khewat No. 205 & 389,Village Jatola, Tehsil Kharkhoda, Dist. Sonipat-131402, Haryana	The said property is provided on rent by our Promoter Mr. Bharat Aggarwal and his wife Mrs. Neelam Aggarwal vide registered lease deed executed on May 16, 2018 between them and our Company for a period of five years commencing from May 10, 2018 to May 09, 2023 on a monthly rent of Rs. 4,00,000/-
3.	Mr. Bharat Aggarwal	Registered Office at 2880, Sirkiwalan Hauz Qazi, Delhi 110006	As confirmed by our Promoter Director, Mr. Bharat Aggarwal, the said office is taken on rent by him from the property owner through pagdi system around 25 years ago, and the documents relating to pagdi are not traceable. Further, no rent is being charged by Mr. Bharat Aggarwal from our Company for use of said premises. For further details, see risk factors *"We do not own the Registered Office, Corporate Office, Branch Office and factory units from which we carry out our business activities. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations beginning on page 31 of this DRHP.*

Changes in Board of Directors in Last 3 Years

Sr. No.	Name	Date of Appointment / Re - Appointment	Reasons for Change
1.	Mr. Bharat Aggarwal	Re-designated as Chairman & Managing Director w.e.f. July 01, 2018	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Mrs. Neelam Aggarwal	Cessation from the Board in the Board Meeting dated June 30, 2018	Due to disqualifications incurred in terms of Section 164(2) read with Section 167 of the Companies Act, 2013
3.	Mr. Shreyansh Aggarwal	Re-designated as Whole time Director & CFO w.e.f. May 01, 2018	To ensure better Corporate Governance and compliance with Companies Act, 2013
4.	Mrs. Seema Rajput	Appointed as Non Executive Director w.e.f. June 30, 2018	To ensure better Corporate Governance and compliance with Companies Act, 2013
5.	Mr. Sham Sunder Sharma	Appointed as Independent Director w.e.f. July 06, 2018	To ensure better Corporate Governance and compliance with Companies Act, 2013
6.	Mr. Bharat Bhushan Uppal	Appointed as Independent Director w.e.f. August 27, 2018	To ensure better Corporate Governance and compliance with Companies Act, 2013

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-


Board of Directors
Chairman and Managing Director
Mr. Bharat Aggarwal
Whole Time Director& CFO
Mr. Shreyansh Aggarwal
Production Manager
VP - Sales
Accounts and Finance Department
Secretarial Compliance
CS Suneel Sahu
Production & Purchase Department
Sales & Marketing Department
Admin & HR Department

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated August 28, 2018, as per the applicable provisions of the Section 177 of the Companies Act, 2013. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sham Sunder Sharma	Chairman	Independent Director
Mr. Bharat Bhushan Uppal	Member	Independent Director
Mr. Bharat Aggarwal	Member	Chairman & Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. 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.

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:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;

   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;

- modified opinion(s) in the draft audit report;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee),submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor
f) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated August 28, 2018. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sham Sunder Sharma	Chairman	Independent Director
Mr. Bharat Bhushan Uppal	Member	Independent Director
Mr. Shreyansh Aggarwal	Member	Whole Time Director & CFO

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 Committees hall 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 two members present.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated March 20, 2019. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sham Sunder Sharma	Chairman	Independent Director
Mr. Bharat Bhushan Uppal	Member	Independent Director
Mrs. Seema Rajput	Member	Non Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need 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 for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining (current designation)	Compensation paid for F.Y. ended 2018 (in ₹Lacs)	Overall experience (in years)	Previous employment
Mr. Bharat Aggarwal **Designation:** Chairman and Managing Director **Educational Qualification -** Bachelor of Commerce	52	01-07-2018	12.00	30	Nil
Mr. Shreyansh Aggarwal **Designation:** Whole time Director &Chief Financial Officer **Educational Qualification -** Bachelor of Science	23	01-05-2018 (as CFO)	0.80	2	Nil
Mr. Suneel Sahu **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Company Secretary	30	01-07-2018	Nil	Fresher	Nil

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Bharat Aggarwal - Please refer to section "Brief Biographies of our Directors" beginning on page 127 of this Draft Red Herring Prospectus for details.

Mr. Shreyansh Aggarwal- Please refer to section "Brief Biographies of our Directors" beginning on page 127 of this Draft Red Herring Prospectus for details.

Mr. Suneel Sahu is the Company Secretary and Compliance officer of our Company. He is a qualified Company Secretary from Institute of Company Secretaries of India. He looks after the overall corporate governance and secretarial matters of our Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Bharat Aggarwaland Mr. Shreyansh Aggarwal are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2018.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:-

Sr. No.	Name of the KMP	No. of Shares held
1	Mr. Bharat Aggarwal	1,69,996
	Total	**1,69,996**

h. Presently, we do not have ESOP/ESPS scheme for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

The KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the KMP	Relationship with other KMP
1.	Mr. Bharat Aggarwal	Father of Mr. Shreyansh Aggarwal
3.	Mr. Shreyansh Aggarwal	Son of Mr. Bharat Aggarwal

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Red Herring 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

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Mr. Bharat Aggarwal	Chairman & Managing Director (w.e.f. 01.07.2018)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Suneel Sahu	Company Secretary & Compliance Officer (w.e.f. 01.07.2018)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance

3.	Mr. Shreyansh Aggarwal	Whole time Director & Chief Financial Officer (w.e.f. 01.05.2018)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
4.	Ms. Anjali Suri	Company Secretary (w.e.f. 01.07.2018)	Resignation	Due to personal reason
5.	Ms. Anjali Suri	Company Secretary (w.e.f. 01.05.2018)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
6.	Ms. Anchal Jain	Company Secretary (w.e.f. 01.05.2018)	Resignation	Due to personal reason
7.	Ms. Anchal Jain	Company Secretary (w.e.f. 26.08.2017)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
8.	Mr. Shobhit Vasisht	Company Secretary (w.e.f. 30.11.2016)	Resignation	Due to personal reason
9.	Mr. Shobhit Vasisht	Company Secretary (w.e.f. 01.06.2016)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company - Related Party Transactions"***beginning on page 172 respectively of this Draft Red Herring Prospectus

Interest in the property of our Company

Except as mentioned in the section ***"Interest of our Directors- Interest in the properties of our Company"*** on page 129 of this Draft Red Herring Prospectus, our KMPs do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC.

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.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Statement of Related Party Transaction"*** page 172 of this Draft Red Herring Prospectus.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

Mr. Bharat Aggarwal and Bharat Sons HUF are the promoters of our Company. As on the date of this Draft Red Herring Prospectus, Mr. Bharat Aggarwal holds 1,69,996 Equity Shares and Bharat Sons HUF holds 1,11,80,000 Equity Shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up equity share capital of our Company.

Brief Profile of our Promoters is as under:

Mr. Bharat Aggarwal – Chairman and Managing Director	
Qualification	Bachelor of Commerce
Age	52 years
Date of Birth	July 02, 1966
Address	2/70, Punjabi Bagh (West), Delhi-110026 – India
Experience	30 years
Occupation	Business
PAN No.	AAAPA0079M
Driving License Number	DL-0820070352897
Aadhar Card Number	[redacted]
No. of Equity Shares held in PDOPIL & [% of Shareholding (Pre Issue)]	1,69,996 Equity Shares aggregating to 1.48% of Pre Issue Paid up Share Capital
Other Ventures	**Directorships in other Companies:** • Golf Course Greens Villas Private Limited* • New Horizon Villas Private Limited* • Forest Green Villas Private Limited • Rampart India Private Limited **HUF's:** Bharat Sons HUF (as Karta)

Bharat Sons HUF	
Karta	Mr. Bharat Aggarwal
Members	Mrs. Neelam Aggarwal Mr. Shravil Aggarwal Mr. Shreyansh Aggarwal Mrs. Kajol Aggarwal
Address	2/70, Punjabi Bagh(West), Delhi-110026, India
PAN No.	AACHB5699E
Date of Formation	April 01, 1996
No. of Equity Shares held in PDOPIL & [% of Shareholding (Pre Issue)]	1,11,80,000 Equity Shares aggregating to 97.22% of Pre Issue Paid up Share Capital
Other Interests	Sole Proprietorship Firm:- M/s Prabh Dayal Om Prakash

*Golf Course Greens Villas Private Limited and New Horizon Villas Private Limited are under the process of voluntarily strike off

For brief biography of our Individual Promoter, please refer to Chapter titled "Our Management" beginning on page 126 of this Draft Red Herring Prospectus.

Confirmations/Declarations

In relation to our Promoters, Mr. Bharat Aggarwal and Bharat Sons HUF, our Company confirms that the PAN, bank account numbers and passport numbers (as applicable) have been submitted to National Stock Exchange of India Limited at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group member has been:-

(i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

(ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

None of our Promoters or members of the promoter group is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or members of the Promoter Group have been declared as Willful defaulters.

None of our Promoter Group entities or the Group Companies has become sick Companies under the IBC and except for Golf Course Greens Villas Private Limited and New Horizon Villas Private Limited which are in the process of voluntary strike off, no application has been made in respect of any of them to the Registrar of Companies for striking off their names. In addition, one of our Promoter Group Company, namely, Apexity Developers India Private Limited, has been compulsorily striked off by RoC, Delhi vide its Notice dated April 27, 2017. Further no winding up proceedings have been initiated against the Promoter Group entities or the Group Companies.

Common Pursuits/ Conflict of Interest

Our Promoter, Bharat Sons HUF and Promoter Group Entities namely, Aqua Plast Industries Private Limited and Purshotam Profiles Private Limited, are engaged in the trading business of various products which inter-alia includes pipes, tubes, water tank, waste management products, plastic products etc. which can be considered as similar line of business as of our Company to a limited extent.

We cannot assure that our Promoters or Promoter Group will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see Risk Factors on page 23 of this Draft Red Herring Prospectus. For details of our Promoter Group and Group Companies refer to Section titled ***"Our Promoters and Promoter Group"*** & ***"Our Group Company"*** on page 138 and 211 of this Draft Red Herring Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of our Promoters

Interest of the Promoters in our Company as stated below:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Bharat Aggarwal and Bharat Sons HUF collectively holds 1,13,49,996 Equity Shares in our Company i.e. 98.70% of the pre issue paid up Equity Share Capital of our Company. Our Promoter, Mr. Bharat Aggarwal may also be deemed to be interested to the extent of his remuneration, as per the terms of his appointment and reimbursement of expenses payable to him and unsecured loan given by them to our Company, if any.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 56 of this Draft Red Herring Prospectus

Interest in the property of Our Company:

Except as mentioned hereunder our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mr. Bharat Aggarwal	Factory at 6/1 Nangli Sakrawati Industrial Area, Najafgarh, Delhi – 110043	The said property is provided on rent by our Promoter Mr. Bharat Aggarwal vide rent agreement executed on February 27, 2019 between him and our Company for a period of 11 months commencing from March 01st, 2019 on a monthly rent of Rs. 50,000/-
2.	Mr. Bharat Aggarwal	Factory at Khewat No. 205 & 389,Village Jatola, Tehsil Kharkhoda, Dist. Sonipat-131402, Haryana	The said property is provided on rent by our Promoter Mr. Bharat Aggarwal and his wife Mrs. Neelam Aggarwal vide registered lease deed executed on May 16, 2018 between them and our Company for a period of five years commencing from May 10, 2018 to May 09, 2023 on a monthly consideration of Rs. 4,00,000/-
3.	Mr. Bharat Aggarwal	Registered Office at 2880, Sirkiwalan Hauz Qazi, Delhi 110006	As confirmed by our Promoter Director, Mr. Bharat Aggarwal, the said office is taken on rent by him from the property owner through pagdi system around 25 years ago, and the documents relating to pagdi are not traceable. Further, no rent is being charged by Mr. Bharat Aggarwal from our Company for use of said premises. For further details, see risk factors *"We do not own the Registered Office, Corporate Office, Branch Office and factory units from which we carry out our business activities. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations beginning on page 31 of this* Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled ***"Financial Information of the Company – Annexure: Restated Statement of Related Party Transactions"*** and ***"Our Business"*** beginning on page 172 and 96 of this Draft Red Herring Prospectus, none of our promoter or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***"Financial Information of the Company – Annexure: Restated Statement of Related Party Transactions"*** *on page 172 forming part of* ***"Financial Information of the Company"*** *of this Draft Red Herring Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "***"Financial Information of our Company"*** on page 179 and 144 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 126 also refer Annexure on ***"Related Party Transactions"*** on page 172 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoter and Promoter Group***" on page 138 of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** and ***"Our Group Companies"*** beginning on page 138 and 211 respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

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 199 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoter, Mr. Bharat Aggarwal has an experience of around 30 years in the plastic industry and over 2 years in the solar structure industry. The company shall also endeavor to ensure that relevant professional help is sought as and when required in the future. For further details, refer Risk Factor *"We have recently ventured into manufacturing of Solar Mounting Structures. Due to limited operating history of our Company and limited experience of existing promoters in the line of Solar Structure, we may face new business and financial challenges which may adversely affect our profitability and results of operations." on page 28 of this Draft Red Herring Prospectus.*

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled "***Annexure - XXXIII" Related Party Transactions***" on page 172 of this Draft Red Herring Prospectus.

Except as stated in "***Annexure - XXXIII" Related Party Transactions***" beginning on page 172 of this draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

Nature of relationship between our Promoters:

The Promoters of our Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr No	Name of the Promoter	Relationship with other Promoters
1	Mr. Bharat Aggarwal	Karta of Bharat Sons HUF
2.	Bharat Sons HUF	HUF of Mr. Bharat Aggarwal

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. **Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoter	Mr. Bharat Aggarwal
Father	Mr. Om Prakash Aggarwal
Mother	Mrs. Savitri Devi
Spouse	Mrs. Neelam Aggarwal
Brother	Mr. Subhash Aggarwal
	Mr. Purshotam Aggarwal
Sister	Mrs. Asha Aggarwal
	Mrs. Usha Aggarwal
	Mrs. Praveen Aggarwal
Son	Mr. Shravil Aggarwal
	Mr. Shreyansh Aggarwal
Daughter	-
Spouse's Father	Mr. Bhagwan Das Gupta
Spouse's Mother	Mrs. Krishna Gupta
Spouse's Brother	Mr. Kamal Gupta
Spouse's Sister	Mrs. Meena Aggarwal

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S.No.	Nature of Relationship	Entity
1	Any Body corporate in which 20% or more of the 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 relatives is a member	1. Aqua Plast Industries Private Limited 2. Rampart India Private Limited 3. New Horizon Villas Private Limited* 4. Golf Course Greens Villas Private Limited* 5. Forest Green Villas Private Limited 6. Hunger Media Private Limited 7. Purshotam Industries Ltd. 8. Apexity Developers India Private Limited**
2	Any company in which a company mentioned in (1) above, holds 20% or more, of the equity share capital	1. Purshotam Profiles Private Limited 2. Purshotam Rays Power Private Limited
3	Any HUF or firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than 20% of the total	1. M/s Prabh Dayal Om Parkash

*Golf Course Greens Villas Private Limited and New Horizon Villas Private Limited are under the process of voluntarily strike off.

** Apexity Developers India Private Limited has been compulsorily striked off by Registrar of Companies, Delhi.

OTHER PERSONS INCLUDED IN PROMOTER GROUP:

In terms of Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018, Purshotam Dass & Sons – HUF, Mr. Sachin Aggarwal and Mrs. Ruby Aggarwal are also included in our Promoter Group.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

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

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

Independent Auditor's Report on Restated Financial Statements of Prabh Dayal Om Parkash Infrastructure Limited

To,

The Board of Directors,
Prabh Dayal Om Parkash Infrastructure Limited
2880, Sirkiwalan Hauz Qazi,
Delhi 110006

Auditor's Report on Restated Financial Information in connection with proposed Initial Public Offer of Equity Shares of Prabh Dayal Om Parkash Infrastructure Limited on the SME Platform of National Stock Exchange of India Limited (NSE Emerge) (the "Proposed Offer")

Dear Sir,

1. We have examined the attached Restated Financial Statements along with the significant accounting policies, related notes and Annexures of Prabh Dayal Om Parkash Infrastructure Limited (the "Company") as at and for the period ended 30th September 2018, 31stMarch 2018, 31st March 2017 and 31st March 2016 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in connection with the proposed Initial Public Offering (IPO) on SME Platform of National Stock Exchange of India Limited (NSE Emerge). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the Company.

2. These Restated Financial Statements have been prepared in accordance with the requirements of:

   (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and amendments thereto;

   (ii) Part I of Chapter III to the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (iii) The terms of reference to our engagements with the Company letter dated 10.03.2019 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of National Stock Exchange of India Limited **("NSE Emerge")**; 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 30th September 2018, 31st March 2018, 31st March 2017 and 31st March, 2016 which has been approved by the Board of Directors and audited by us.

4. In accordance with the requirements of Part I of Chapter IX 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 I** to this report, of the Company as at 30th September 2018, 31st March 2018, 31st March 2017 and 31st March, 2016 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 IV** to this Report.

(ii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure II** to this report, of the Company 30th September 2018, 31st March 2018, 31st March 2017 and 31st March, 2016 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 IV** to this Report.

(iii) The **"Statement of Cash Flow as Restated**" as set out in **Annexure III** to this report, of the Company for the period ended 30th September 2018, 31st March 2018, 31st March 2017 and 31st March, 2016 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 IV** 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 regrouping of material amounts in the respective financial years/period to which they relate.

   c) There are no extra-ordinary items that are required to be disclosed separately in the accounts.

   d) Except as disclosed in Annexure IV – Significant Policy and notes to the restated financial statements, there were no qualifications in the Audit Reports issued by the Statutory Auditors for the half year ended on 30th September, 2018 and financial year ended on 31st March 2018, 31st March 2017, and 31stMarch, 2016 which would require adjustments in this Restated Financial Statements of the Company.

   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 Polices and Notes to Accounts.

6. Audit for the period / financial year ended 30th September 2018, 31st March 2018, 31st March 2017 and 31st March, 2016 was conducted by us.

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 30th September 2018, 31st March 2018, 31st March 2017 and 31st March, 2016 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document").

   Annexure of Restated Financial Statements of the Company:-

   a) Restated Summary Statement of Assets & Liabilities as appearing in Annexure I to this report;
   b) Restated Summary Statement of Profit and Loss as appearing in Annexure II to this report;
   c) Restated Summary Statement of Cash Flows as appearing in Annexure III to this report;
   d) Significant Accounting Policy and Notes on Accounts as appearing in Annexure IV to this report;
   e) Restated Statement of Share Capital as restated as appearing in Annexure V to this report;
   f) Restated Statement of Reserve and Surplus as appearing in Annexure VI to this report;
   g) Restated Statement of Long Term Borrowings as appearing in Annexure VII to this report;
   h) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Annexure VII(A) to this report;
   i) Restated Statement of terms & conditions of unsecured loans as appearing in Annexure VII(B) to this report;
   j) Restated Statement of Deferred Tax (Assets)/ Liabilities as appearing in Annexure VIII to this report;
   k) Restated Statement of Other Long Term Borrowings as appearing in Annexure IX to this report;
   l) Restated Statement of Short term borrowings as appearing in Annexure X to this report;
   m) Restated Statement of Trade Payables as appearing in Annexure XI to this report;
   n) Restated Statement of Other Current Liabilities as appearing in Annexure XII to this report;
   o) Restated Statement of Short Term Provisions as appearing in Annexure XIII to this report;
   p) Restated Statement of Fixed Assets as appearing in Annexure XIV to this report;
   q) Restated Statement of Capital WIP as appearing in Annexure XV to this report;

r) Restated Statement of Long Term Loans and Advances as appearing in Annexure XVI to this report;
s) Restated Statement of Other Non Current Assets as appearing in Annexure XVII to this report;
t) Restated Statement of Inventories as appearing in Annexure XVIII to this report;
u) Restated Statement of Trade Receivables as appearing in Annexure XIX to this report;
v) Restated Statement of Cash and Cash Equivalents as appearing in Annexure XX to this report;
w) Restated Statement of Short Term Loans and Advances as appearing in Annexure XXI to this report;
x) Restated Statement of Other Current Assets as appearing in Annexure XXII to this report;
y) Restated Statement of Revenue from Operations as appearing in Annexure XXIII to this report;
z) Restated Statement of Other Income as appearing in Annexure XXIX to this report;
aa) Restated Statement of Cost of Material Consumed as appearing in Annexure XXV to this report;
bb) Restated Statement of Purchase of Stock in trade as appearing in Annexure XXVI to this report;
cc) Restated Statement of Change in Inventories of Finished Goods, WIP and Stock in trade as appearing in Annexure XXVII to this report;
dd) Restated Statement of Employee Benefit Expenses as appearing in Annexure XXVIII to this report;
ee) Restated Statement of Finance Cost as appearing in Annexure XXIX to this report;
ff) Restated Statement of Depreciation & Amortization expenses as appearing in Annexure XXX to this report;
gg) Restated Statement of Other Expenses as appearing in Annexure XXXI to this report;
hh) Restated Statement of Contingent Liabilities as appearing in Annexure XXXII to this report;
ii) Restated Statement of Related Party Transactions as appearing in Annexure XXXIII to this report;
jj) Restated Statement of Tax Shelter as restated as appearing in Annexure XXXIV to this report;
kk) Capitalisation Statement as appearing in Annexure XXXV to this report;
ll) Restated Statement of Mandatory Accounting Ratios as appearing in Annexure XXXVI to this report;

8. We, **M/s Arun Kumar Gupta & 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 as on date of signing of this report.

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 us 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, the above financial information contained in Annexure I to XXXVI of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV 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 and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

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 Arun Kumar Gupta & Associates
Chartered Accountants
FRN 003793N

Sd/-

Arun Kumar Gupta
Partner
M. No. 082633
Place : New Delhi
Date : 20/03/2019

ANNEXURE - I
RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars		Annexures	As at September 30, 2018	As at March 31,		
				2018	2017	2016
A)	**EQUITY AND LIABILITIES**					
1.	**Shareholder's Funds**					
(a)	Share Capital	V	1,150.00	1,150.00	1,150.00	1,150.00
(b)	Reserves & Surplus	VI	1,392.01	1,165.63	794.34	596.46
2.	**Non-Current Liabilities**					
(a)	Long Term Borrowings	VII	450.91	520.05	580.05	437.63
(b)	Deferred Tax Liabilities(net)	VIII	194.57	218.46	169.50	114.41
(c)	Other Long-Term Liabilities	IX	269.88	303.90	335.90	-
(d)	Long-Term Provisions		-	-	-	-
3.	**Current Liabilities**					
(a)	Short Term Borrowings	X	2,565.79	2,441.74	2,166.00	1,981.24
(b)	Trade Payables	XI	2,657.23	2,459.84	974.84	491.16
(c)	Other Current Liabilities	XII	387.83	408.54	400.54	505.13
(d)	Short-Term Provisions	XIII	63.40	38.14	17.40	16.44
	Total		**9,131.58**	**8,706.28**	**6,588.57**	**5,292.48**
B)	**ASSETS**					
1.	**Non-Current Assets**					
(a)	***Fixed Assets***					
	(i) Tangible Assets	XIV	1,790.25	1,816.07	1,621.02	1,296.44
	(ii) Intangible Assets		-	-	-	-
	(iii) Capital Work-in-Progress	XV	11.70	-	1.19	1.94
	(iv) Intangible Assets under Development		-	-	-	-
(b)	Non-Current Investments		-	-	-	-
(c)	Deferred Tax Asset (Net)		-	-	-	-
(d)	Long-Term Loans and Advances	XVI	14.06	14.06	29.09	29.49
(e)	Other Non-Current Assets	XVII	-	-	-	-
2.	**Current Assets**					
(a)	Current Investments					
(b)	Inventories	XVIII	2,661.98	1,715.61	1,610.24	988.53
(c)	Trade receivables	XIX	3,065.27	3,685.76	2,489.01	2,343.72
(d)	Cash and Cash Equivalents	XX	12.43	20.42	21.41	138.02
(e)	Short-Term Loans And Advances	XXI	1,561.64	1,447.38	811.05	492.31
(f)	Other Current Assets	XXII	14.25	6.98	5.57	2.03
	Total		**9,131.58**	**8,706.28**	**6,588.57**	**5,292.48**

Note: The above statement should be read with the restated summary statement of profit and loss, restated summary statement of cash flows and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures II, III and IV respectively

ANNEXURE - II
RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

Particulars	Annex-ures	For the period ended September 30, 2018	For the Year Ended March 31,		
			2018	2017	2016
INCOME:					
Revenue From Operations	XXIII	11341.95	16116.74	11501.32	12143.95
Other Income	XXIV	23.41	87.77	51.66	24.29
A. Total Revenue		**11,365.36**	**16,204.51**	**11,552.98**	**12,168.24**
EXPENDITURE:					
Cost of Material Consumed	XXV	5988.50	8361.60	4,399.73	3,155.04
Purchase of Stock In trade	XXVI	4394.19	4934.54	5,771.17	6,458.38
Change in Inventory of Finished Goods, WIP and Stock in Trade	XXVII	-382.27	289.49	(590.73)	641.87
Employee Benefit Expense	XXVIII	158.40	231.05	185.91	106.67
Finance Costs	XXIX	137.34	322.36	335.79	298.20
Depreciation and Amortisation Expense	XXX	74.00	128.79	105.83	82.97
Other Expenses	XXXI	720.72	1378.20	1,041.22	1,039.35
B. Total Expenditure		**11090.89**	**15,646.03**	**11,248.92**	**11,782.49**
Restated Profit/(Loss) Before Exceptional, Extraordinary Items & Prior Period Items & Tax		**274.48**	**558.48**	**304.06**	**385.76**
Exceptional Items			-	-	-
Restated Profit/(Loss) Before Extraordinary Items & Prior Period Items & Tax		**274.48**	**558.48**	**304.06**	**385.76**
Extraordinary Items		-	-	-	-
Prior Period items		0.07	-	1.46	-
Profit Before Taxes		**274.55**	**558.48**	**302.60**	**385.76**
Provision For Taxation					
Current Tax	XXXII	72.06	138.24	61.70	101.12
(Less): MAT Credit Entitlement u/s 115JB				(12.06)	-
Net Current Tax Expense					
Deferred Tax	VIII	(23.89)	48.96	55.09	30.18
Net Tax Expense		**48.17**	**187.19**	**104.73**	**131.30**
Restated Profit/(Loss) for the year		**226.38**	**371.28**	**197.89**	**254.45**

Note: The above statement should be read with the restated summary statement of assets and liabilities, restated summary statement of cash flows and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures I, III and IV respectively

ANNEXURE - III

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(Rs. in lakhs)

	Particulars	For the period ended September 30, 2018	For the Year Ended March 31,		
			2018	2017	2016
A	**Cash Flow From Operating Activities**				
	Net Profit/(Loss) Before Tax	274.55	558.48	302.60	385.76
	Adjustment For:				
	Depreciation	74.00	128.79	105.83	82.97
	Preliminary Expenses w/o	-	-	-	-
	Interest Expenses	137.34	322.36	335.79	298.20
	Interest Income	(21.73)	(51.09)	(51.37)	(21.69)
	Loss on Disposal of assets	0.07	-	-	0.15
	Profit on Disposal of assets		-	(0.29)	-
	Operating Profit Before Working Capital Changes	**464.23**	**958.55**	**692.56**	**745.39**
	Changes in Working Capital				
	Change in Sundry Debtors	620.49	(1,196.75)	(145.30)	(711.76)
	Change in Loans and Advances	(114.27)	(636.33)	(338.85)	169.49
	Change in Inventories	(946.37)	(105.38)	(621.71)	486.68
	Change in Other Current Assets & Non Current Assets	(7.27)	(1.41)	16.99	(13.07)
	Change in Trade Payables	197.39	1,485.00	483.68	(185.11)
	Change in Provisions	25.26	20.56	-	-
	Change in Other Non Current Liabilities	(34.02)	-	-	-
	Change in Other Current Liabilities	(20.70)	(24.01)	(104.60)	448.64
	Cash Generated From Operations	**184.74**	**500.24**	**(17.23)**	**940.27**
	Direct Taxes Paid	83.92	138.07	48.68	103.42
B	**Net Cash Flows From Operating Activities(A)**	**100.82**	**362.17**	**(65.90)**	**836.85**
	Cash Flow From Investing Activities				
	Purchase/Sale of Fixed Assets (Net)	(48.18)	(322.66)	(429.36)	(313.02)
	Loans Given	-	15.03	-	(309.99)
	Deferred Tax Liabilities	-	-	-	-
	Interest Received	21.73	51.09	51.37	21.69
C	**Net Cash Flow From Investing Activities (B)**	**(26.45)**	**(256.55)**	**(378.00)**	**(601.33)**
	Cash Flow From Financing Activities				
	Proceeds From Issue of Equity Shares	-	-	-	-
	Proceeds From Deposits	-	-	(15.43)	30.98
	Proceeds From Long Term Borrowings	-	-	478.33	43.13
	Proceeds from Short Term Borrowings	124.04	275.74	200.19	-
	Payment of Long term borrowings	(69.14)	(60.01)	-	(188.28)
	Payment of Short term borrowings	-	-	-	287.92
	Interest Paid	(137.34)	(322.36)	(335.79)	(298.20)
	Net Cash Flow From Financing Activities (C)	**(82.44)**	**(106.62)**	**327.30**	**(124.45)**
	Net Change in Cash (A+B+C)	(8.06)	(1.00)	(116.60)	111.08
	Cash and Cash Equivalents at the Beginning of Years	20.42	21.41	138.02	26.94
	Cash and Cash Equivalents at the End of Year	**12.43**	**20.42**	**21.41**	**138.02**

Note: The above statement should be read with the restated summary statement of assets and liabilities, restated statement of Profit and loss and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures I, III and IV respectively

ANNEXURE – IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

COMPANY OVERVIEW

Prabh Dayal Om Parkash Infrastructure Limited ("the company") was originally incorporated in name of Prabh Dayal Om Parkash Infrastructure Private Limited in 2008 under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Prabh Dayal Om Parkash Infrastructure Private Limited" to "Prabh Dayal Om Parkash Infrastructure Limited" vide a fresh Certificate of Incorporation dated April 16, 2018 issued by the Registrar of Companies, Delhi. The Company specialises in the production of water storage/ chemical tanks, solar structure, plastic pipes, solid waste management products and other plastic products.

I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Summary Statement of Assets and Liabilities of the Company as on September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Financial Statements of the Company for the period ended on September 30, 2018 and for the year ended March 31, 2018, March 31, 2017, and March 31, 2016.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

C) ACCOUNTING CONVENTION

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of sales tax /GST/ VAT, trade discounts and returns, as applicable. Excise duties deducted from turnover (gross) are the amounts that are included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

Income from services

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

2. Property, plant & equipment

a) Property, plant and equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management;

c) Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) The Company depreciates property, plant and equipment pro-rata to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

g) The adjustment for change in depreciation after the introduction of Companies act, 2013 has been done in the financial statements of FY 14-15.

h) The management has decided to write off 100% depreciation on all its Tangible as well as Intangible Fixed Assets costing up to Rupees 20,000.

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost and net realizable value. However, materials and other items held for use in theproduction of inventories are not written down below cost if the finished products in which they willbe incorporated are expected to be sold at or above cost. Cost is determined on a First-in-First-Out Method basis.

b) Finished goods and Stock-in-Trade-Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a Retail Method basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Retail Method basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realisable Value.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The company has not made provision for gratuity for the years ended on 31st March, 2016, 2017 and 2018 and period ended on September 30, 2018 which is not in compliance with AS-15 (Accounting for Employee Benefits).

6. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss, however the gains or losses if any resulting from purchase of Fixed Assets are reduced or added to the cost of the relevant fixed assets as the case may be. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for current tax is made on the basis of Minimum alternative tax (MAT) for the current accounting year in accordance with the Provisions of Section 115JB of The Income Tax Act, 1961.

Deferred tax is recognised for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.
Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

Company is not maintaining the books of accounts for different segments. Hence, segment reporting is not possible.

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on 31 March 2016, 2017 and 2018 and period ended on 30th September 2018 respectively are prepared as per Schedule III of the Companies Act, 2013:-

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is also made in the notes to restated financial restatements (Annexure – XXXII) when there is a possible obligation that may, require an outflow of the Company's resources.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule VI to the Companies Act, 1956.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-XXXIII of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Rs. in lacs)

Particulars	For the period ended	For the Year Ended		
	September 30, 2018	2017-18	2016-17	2015-16
(DTA) / DTL on timing Difference in Depreciation as per Companies Act and Income Tax Act.	(23.89)	48.96	55.09	30.18
Net Deferred Tax (Asset)/Liability	**194.57**	**218.46**	**169.50**	**114.41**

5. Directors' Remuneration:

(Rs. in lacs)

Particulars	For half year ended 30-09-2018	2017-18	2016-17	2015-16
Directors' Salary & Commission	18.13	24.80	18.00	11.25
Total	**18.13**	**24.80**	**18.00**	**11.25**

5a. Managerial's Remuneration:-

Detail of payment and provisions on account of remuneration to managerial personnel are as under :-

(Rs. in lacs)

Particulars	For half year ended 30-09-2018	2017-18	2016-17	2015-16
Director Remuneration - Bharat Aggarwal	9	12.00	9.00	6.00
Director Remuneration - Neelam Aggarwal	3.45	12.00	9.00	5.25
Director Remuneration – Shreyansh Aggarwal	4.5	0.80		
Director Remuneration – Seema Rajput	1.18			
Company Secretary Remuneration - Shobhit Vashisht	-		1.56	-
Company Secretary Remuneration - Nishant Srivastava	-		-	0.60
Company Secretary Remuneration - Saket Gupta	-			
Company Secretary Remuneration - Aanchal Jain	-	0.84		

6. Auditors' Remuneration:

(Rs. in lacs)

Particulars	For half year ended 30-09-2018	For the Year Ended		
		2017-18	2016-17	2015-16
a. As Auditors				
Statutory & Tax Audit Fees *	0.50	3.80	2.30	1.90
Total	**0.50**	**3.80**	**2.30**	**1.90**

7. Earnings Per Share :

(Amt. Rs. in Lacs, except EPS)

Particulars	For half year ended 30-09-2018	For the Year Ended		
		2017-18	2016-17	2015-16
A. Number of Shares at the beginning of the year (in lacs)	115	115	115	115
Shares issued during the year:				
- Allotment (Bonus Issue)		-	-	-
B. Total Number of equity shares outstanding at the end of the year (in lacs)	115	115	115	115
C. Weighted average number of equity shares outstanding during the year (in lacs)	115	115	115	115
D. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	226.38	371.28	197.89	254.45
E. Basic and Diluted earnings per share (Rs.) (D/C)	1.97	3.23	1.72	2.21

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.

9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

11. Employee benefits:

Company has not made provision for gratuity as per AS-15(Employee Benefits).

12. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

13. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

14. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

15. Foreign Currency Earnings and Expenditure:

- The company does not have any Foreign currency earning exposure.
- Details of Expenditures in Foreign currency:-

Particulars	For half year ended 30-09-2018	For the Year Ended		
		2017-18	2016-17	2015-16
Purchase of Goods	102.52	3.92	13.08	2.71
Purchase of Plant & Machinery		128.81	-	-
Advance paid for purchase of plant & machinery	5.41	-	-	-

17. Impact of Audit Qualifications/Observations in Statutory Auditor's Report

The Audited Financial Statements of the Company includes certain qualifications in the Audit Reports on the financial statements of the Company which are mentioned herebelow:-

Qualifications which required adjustment in restated financial statements

Qualification relating to AS-15 (Accounting for Employee Benefits) – For the half year ended Sept.'18 and financial year ended Mar'18, Mar.'17 and Mar.'16, we as Statutory Auditor, have inserted a qualification relating to non compliance with Accounting Standard – 15 (Accounting for Employee Benefits) with respect to non recording of gratuity provision by the Company. The provision for gratuity has not been ascertained and adjusted in the Restated Financial Statements as the Management of the Company has not taken Actuarial Valuation report from Actuarial Valuer. In the opinion of the Management, the gratuity expenses are recorded by the Company on payment basis as and when the same are paid by the Company. In absence of Actuarial Valuation reports, it's not possible to ascertain the amount of provision for gratuity in each respective year.

Auditors Observations which do not require any corrective adjustments:

For the financial year ended Mar.'18, we have made an observation in the Audit Report, which is reproduced hereunder:-

"On the basis of written representations received from the Directors as on 31st March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act, except for Mrs. Neelam Aggarwal who was disqualified by MCA on 16.11.2016 u/s 164(2) due to non filing of Annual Return of Defunct Company, the Director is contesting against the Order in a competent court of law."

18. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements:

(Rs. in lacs)

Adjustments	For half year ended 30-09-2018	As at March 31,		
		2018	2017	2016
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	210.99	371.37	197.88	254.46
(Short)/Excess Provision for Deferred Tax Assets	15.39	0.07	-	-
(Short)/Excess Provision for tax	-	(0.17)	-	-
Net Adjustment in Profit and Loss Account	**15.39**	**(0.11)**	**-**	**-**
Net Profit After Tax as per Restated Accounts	**226.38**	**371.28**	**197.88**	**254.46**

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:-

A. Equity Share Capital

(Rs. In Lakhs)

Particulars	30-Sept-18	31-Mar-18	31-Mar-17	31-Mar-16
Paid Up Equity Share Capital (Audited)	**115.00**	**115.00**	**115.00**	**115.00**
Changes During Restatement	0	0	0	0
Paid Up Equity Share Capital (Restated)	**115.00**	**115.00**	**115.00**	**115.00**

a) Surplus in Profit and Loss account

Particulars	30-Sep-18	31-Mar-18	31-Mar-17	31-Mar-16
Surplus in Profit and Loss account (Audited)	210.99	371.37	197.88	254.46
Net Incremental/ Decremental Adjustment in Profit and Loss Account as mentioned below	15.39	(0.11)	-	-
Adjustment for Deferred Tax Liability/Assets	15.39	0.07	-	-
Adjustment for Provision of tax	-	(0.11)	61.70	101.12
Surplus in Profit and Loss account (Restated)	226.38	371.28	197.88	254.46

NOTES ON ADJUSTMENTS

1. Adjustment of Deferred Tax Provision

Adjustment of deferred tax provision [being deferred tax (asset) / liability] is on account of some restated temporary differences being gratuity, restated closing WDVs as per books and as per income tax act.

2. Adjustment of IT Provision & MAT Credit entitlement

Adjustment of IT Provision is on account of restated taxable income arrived at after giving effect of above mentioned material adjustments and as per normal rules of income tax provision.

III. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

FOR PRABH DAYAL OM PARKASH INFRASTRUCTURE LIMITED

For and on Behalf of the Board of Directors

Sd/-	Sd/-
Bharat Aggarwal	Shreyansh Aggarwal
Chairman and Managing Director	Whole Time Director and CFO
DIN:00359521	DIN:06759684

Signed in Terms of Our Separate Report of Even Date

FOR ARUN KUMAR GUPTA & ASSOCIATES
Chartered Accountants
FRN 003793N

Sd/-
Arun Kumar Gupta
Partner
M. No. 082633
Place : New Delhi
Date : 20/03/2019
M.No.- 521992

ANNEXURE – V
RESTATED STATEMENT OF SHARE CAPITAL

(Rs. in lacs)

Particulars	For the period ended September 30, 2018	As at March 31,		
		2018	2017	2016
Authorized Share Capital:				
Equity Shares (in lakhs)	165.00	120.00	120.00	120.00
Amount (₹in Lakhs)	1650.00	1200.00	1200.00	1200.00
Issued, Subscribed and Fully Paid Up Share Capital:				
Equity Shares	115.00	115.00	115.00	115.00
Equity Shares of ₹10 each*	1150.00	1150.00	1150.00	1150.00
Amount (₹in Lakhs)	1150.00	1150.00	1150.00	1150.00
Total Share Capital	1150.00	1150.00	1150.00	1150.00

b. Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting year:	For the period ended September 30, 2018	As at March 31,		
		2018	2017	2016
Equity Shares Outstanding at the beginning of the year				
Number of Shares of ₹. 10/- each	115.00	115.00	115.00	115.00
Amount (₹in Lakhs)	1150.00	1150.00	1150.00	1150.00
Fresh Issue during the year				
Number of Shares of ₹. 10/- each	0.00	0.00	0.00	0.00
Amount (₹in Lakhs)	0.00	0.00	0.00	0.00
Equity Shares Outstanding at the end of the year	0.00	0.00	0.00	0.00
Number of Shares of ₹. 10/- each	115.00	115.00	115.00	115.00
Amount (₹in Lakhs)	1150.00	1150.00	1150.00	1150.00

c. Details of Shares held by each shareholder holding more than 5%

Particulars	As at 30 September 2018		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	Number	% of Holding	Number	% of Holding	Number	% of Holding	Number	% of Holding
Bharat Sons HUF	1,11,80,000	97.22	1,11,90,000	97.31	1,11,90,000	97.31	1,11,90,000	97.31

Notes:

"The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

ANNEXURE - VI
RESTATED STATEMENT OF RESERVE AND SURPLUS

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
SURPLUS				
Opening Balance	1165.63	794.34	596.46	342.00
Add: Restated Profit/(Loss) for the year	226.38	371.28	197.89	254.45
Grand Total	1392.01	1165.63	794.34	596.46

ANNEXURE – VII
RESTATED STATEMENT OF LONG TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Secured:				
SBI Car Loans	15.77	18.03	22.23	20.83
HDFC Truck Loans	2.84	3.32	0.00	0.00
SBI Term Loans	382.83	472.86	601.25	524.86
HDFC Vehicle Loans	46.37	55.26	88.77	69.44
Kotak Mahindra Prime Car Loan	5.79	6.36	0.00	0.00
Unsecured Loans				
Term Loan from Others	204.60	154.60	100.90	0.00
Less:- Current Maturities of Long Term loan	(207.30)	(190.38)	(233.11)	(177.50)
Total	**450.91**	**520.05**	**580.05**	**437.63**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure-VIIA and Annexure VIIB
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the restated summary statement of assets and liabilities, restated summary statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE –VIIA

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (₹ In Lakhs)

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.09.2018 as per Books (In Lakhs)	Outstanding amount as on 31.03.2018 as per Books (In Lakhs)
State Bank of India	Cash Credit	2500	8.60% p.a.	**Primary Security:-** Exclusive hypothecation of the entire current assets, present and future, including raw materials, stores & spares, stocks in process, finished goods, stocks in trade including goods in transit, book debts and receivables **Collateral Security:-** 1. Equitable Mortgage of factory land & building situated at Jatola(Sonipat) owned by Aqua Plast Industries Private Limited 2. Residential House at Plot No. 2, Road No. 70, Punjabi Bagh, West Delhi – 110-026 Personal Guarantee of Mr. Bharat Aggarwal and Mrs. Neelam Aggarwal and Corporate Guarantee of Aqua Plast Industries Private Limited	Repayable on Demand	2565.79	2428.26
State Bank of India	Term Loan – 32308766026	386	8.60% p.a	Primary: Entire gross block of the fixed assets	April'13 to August'15 – 0.19 crores per quarter; 0.97 crores to be repaid in 33 monthly installments of Rs. 3.00 lacs	0.30	2.96

				Collateral: Same as mentioned for Cash Credit facility	each commencing from September 2015 (Interest to be serviced separately)		
State Bank of India	Term Loan – 33823601093	515	8.60% p.a	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	October'14 to August'15 – 0.10 crores per quarter ; 3.75 crores to be repaid in 60 monthly installments of Rs. 6.25 lacs each commencing from September 2015 (Interest to be serviced separately)	105.82	155.41
State Bank of India	Term Loan – 35187804555	120	8.60% p.a	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	60 monthly installments of Rs. 2.00 lacs each commencing from Sept.'15 (Interest to be serviced separately)	46.33	58.43
State Bank of India	Term Loan – 35408541358	80	8.60% p.a	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	48 monthly installments of Rs. 1.67 lacs each commencing from Sept.'16 (Interest to be serviced separately)	37.62	47.72
State Bank of India	Term Loan – 36145264906	165	8.60% p.a	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	60 monthly installments of Rs. 2.75 lacs commencing from April 2017 (Interest to be serviced	117.22	132.98

					separately)		
State Bank of India	Term Loan – 37330538007	75	8.60% p.a	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	60 monthly installments of Rs. 1.25 lacs each commencing from October'2018 (Interest to be serviced separately)	75.54	75.35
State Bank of India	Car Loan 34876519299	6.00	9.75% p.a.	Hypothecation of Car – Amaze	60 monthly installments of Rs. 12,837 each commencing from May'15	2.15	2.81
State Bank of India	Car Loan 35193463887	11.00	9.90% p.a.	Hypothecation of Car – Verna	84 monthly installments of Rs. 18,700 each commencing from Sept'15	6.97	7.75
State Bank of India	Car Loan 36458518027	9.25	9.50% p.a.	Hypothecation of Car – Ciaz	84 monthly installments of Rs. 19,320 each commencing from Feb.'17	6.64	7.48
HDFC Bank	Commercial Vehicle 46475810	4.15	8.55% p.a.	Hypothecation of vehicle and personal guarantee of Mr. Bharat Aggarwal	48 monthly installments of Rs. 10,210 each commencing from May 2017	2.84	3.32
HDFC Bank	Car Loan	35.75	9.50% p.a.	Hypothecation of Car – Mercedes	60 monthly installments of Rs. 75,100 each commencing from Feb.'16	18.79	22.31
HDFC Bank	Commercial Vehicle loan	52.60	9.30% p.a.	Hypothecation of Vehicles	48 monthly installments of Rs. 1,31,680 each of which 98,760 commencing from May 2016 and 32,920 commencing from	23.18	29.82

					June'16		
HDFC Bank	Commercial Vehicle loan	37.04	10.25% p.a.	Hypothecation of Vehicles	48 monthly installments of Rs. 1,06,216 each commencing from July'14	-	3.13
Kotak Mahindra Prime	Car Loan	6.57	8.66% p.a.	Hypothecation of Car (Honda Jazz) and Personal Guarantee of Mr. Bharat Aggarwal	60 monthly installments of Rs. 13,483/- each commencing from Feb.'18	5.79	6.36
HDFC Bank	Commercial Vehicle loan	4.4	8.85% p.a.	Hypothecation of Vehicles	35 monthly installments of Rs. 14,310 each commencing from Oct.'18	4.4	0
TOTAL						3019.38	2984.08

ANNEXURE VII- B
STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	Moratorium	30-9-2018	31-3-2018
Dee Marks Hotel & Resorts	-	6.90% p.a.	Terms of Repayment not yet stipulated.	-	30.02	-
Dee Waterneer Equipments Pvt. Ltd.	-	6.90% p.a.	Terms of Repayment not yet stipulated.	-	174.58	154.60
					204.60	**154.60**

ANNEXURE – VIII
STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	218.46	169.50	114.41	84.23
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act	(23.89)	48.96	55.09	30.18
(DTA) / DTL on account of gratuity provision	-	-	-	-
Closing Balance of Deferred Tax (Asset) / Liability (B)	**194.57**	**218.46**	**169.50**	**114.41**
Current Year Provision (B-A)	**(23.89)**	**48.96**	**55.09**	**30.18**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the restated summary statement of assets and liabilities, restated summary statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE – IX
RESTATED STATEMENT OF OTHER LONG TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Long Term Security Deposits	201.55	201.27	0.00	-
Long Term Trade Payables	68.33	102.62	335.90	-
TOTAL	**269.88**	**303.90**	**335.90**	-

ANNEXURE X
RESTATED STATEMENT OF SHORT TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
SBI Cash Credit Limit	2,565.79	2,428.26	2150.44	1950.26
Deposits from directors/ relatives of directors/related entities		13.49	15.56	30.98
TOTAL	**2,565.79**	**2441.74**	**2166.00**	**1981.24**

ANNEXURE – XI
RESTATED STATEMENT OF TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Trade Payables	2657.23	2459.84	974.84	491.16
TOTAL	**2657.23**	**2459.84**	**974.84**	**491.16**

Note: The Company is in the process of identifying suppliers who are micro enterprises or small enterprises under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any written confirmation from any suppliers regarding their status as Micro, Small and Medium Enterprises. Therefore, disclosures under Section 22 of the Act are not necessary.

ANNEXURE - XII
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Advance from Customers	136.75	123.99	111.05	176.87
Other Payables	43.79	94.16	56.38	150.76
Current Maturities of Long Term Loan	207.30	190.38	233.11	177.50
Total	**387.83**	**408.54**	**400.54**	**505.13**

ANNEXURE - XIII
RESTATED STATEMENT OF SHORT TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Provision for Tax	63.40	38.14	17.40	16.44
TOTAL	**63.40**	**38.14**	**17.40**	**16.44**

ANNEXURE – XIV
RESTATED STATEMENT OF FIXED ASSETS

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Opening Written Down Value of Fixed Assets	1,816.07	1,621.02	1296.44	1055.76
Addition During the Year	49.96	351.04	436.86	323.92

Deletion During the Year	(1.78)	(27.20)	(6.45)	(0.28)
Depreciation	(74.00)	(128.79)	(105.83)	(82.97)
Closing Written Down Value of Fixed Assets	1,790.25	1,816.07	1621.02	1296.44

DETAILS OF ASSETS CLOSING BALANCE

(₹. In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Factory Building	342.44	333.66	344.59	322.14
Plant & Machinery	1259.04	1,279.47	1056.92	792.39
Furniture & Fittings	5.48	5.80	2.42	2.70
Vehicles	139.71	148.83	161.94	121.86
Office Equipment	1.92	2.28	0.72	1.07
Computer	2.16	2.93	4.14	4.16
Electrical Installation	39.51	43.11	50.29	52.12
TOTAL	**1790.25**	**1,816.07**	**1,621.02**	**1,296.44**

ANNEXURE – XV

RESTATED STATEMENT OF CAPITAL WIP

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Capital Work-in-progress	11.70	-	1.19	1.94
TOTAL	**11.70**	**-**	**1.19**	**1.94**

ANNEXURE - XVI

RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Provision for MAT Credit entitlement	-	-	15.03	2.96
Security Deposit	14.06	14.06	14.06	26.52
Total	**14.06**	**14.06**	**29.09**	**29.49**

ANNEXURE - XVII

RESTATED STATEMENT OF OTHER NON CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Preliminary Expenditure	-	-	-	-
Total	-	-	-	-

ANNEXURE - XVIII
RESTATED STATEMENT OF INVENTORIES

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Traded Goods	922.03	646.09	883.09	483.14
Finished Goods	383.89	277.55	330.05	139.26
Raw Material	1,338.50	763.28	381.25	353.32
Packing Material	5.90	11.04	0.00	7.09
Consumable Store	11.67	17.64	15.85	5.71
WIP	-	0.00	0.00	0.00
Total	**2661.98**	**1715.61**	**1610.24**	**988.53**

ANNEXURE - XIX
RESTATED STATEMENT OF TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Trade Receivables outstanding for a period exceeding six months	943.04	275.20	244.82	76.16
Other Trade Receivables	2,122.23	3,410.56	2244.20	2267.56
Total	**3065.27**	**3685.76**	**2489.01**	**2343.72**

ANNEXURE - XX
RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
(a) Cash in Hand	4.75	17.67	15.32	26.51
(b) Balances with Banks				
State Bank Of India (32253358299)	-	0.00	0.00	0.07
Balances in Current A/c with scheduled banks				
SBI-3525	4.71	0.49	0.00	0.00
State Bank Of India (30685643642)	0.80	1.12	0.59	111.44
State Bank Of India (36195376075)	0.15	0.88	5.39	0.00
State Bank Of India (36729700157)	2.03	0.27	0.11	0.00
Total	**12.43**	**20.42**	**21.41**	**138.02**

ANNEXURE - XXI
RESTATED STATEMENT OF SHORT TERM LOANS & ADVANCES

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Short Term Loans & Advances				
Duties & Taxes	287.16	145.09	96.11	66.85
Income Tax Refundable	-	0.00	0.00	0.00
Advance to Supplier	226.52	322.84	260.04	89.09

Prepaid Expenses	6.09	4.77	4.90	2.32
Advance to Staff	2.11	6.36	4.89	3.55
Security Deposits	218.49	204.97	160.99	20.51
Other Loans & Advances	821.27	763.35	284.12	309.99
Total	**1561.64**	**1447.38**	**811.05**	**492.31**

ANNEXURE – XXII
DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2018	As at March 31,		
		2018	2017	2016
Interest Accrued on FD's	14.25	6.98	5.57	2.03
Total	**14.25**	**6.98**	**5.57**	**2.03**

ANNEXURE – XXIII
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the half year ended Sept. 30, 2018	For the year ended March 31,		
		2018	2017	2016
Sales (Manufacturing)	7,234.05	10056.30	5969.72	4746.26
Sales (Trading)	4,007.27	5998.58	5442.87	7314.94
Export Sales	0.00	0.00	0.00	0.00
Domestic Services/Projects	75.38	0.30	0.00	0.00
Export Services	0.00	0.00	0.00	0.00
Total	11316.70	16055.18	11412.59	12061.19
Other Operating Revenues				
Discount (recurring income)	15.42	58.69	88.36	82.76
Commission	2.80	2.87	0.37	0.00
Product Replacement Charges	7.04	-	-	-
Total	25.25	61.56	88.73	82.76
Grand Total	11,341.95	16,116.74	11,501.32	12,143.95

ANNEXURE – XXIV
RESTATED STATEMENT OF OTHER INCOME

(₹ In Lakhs)

Particulars	For the half year ended Sept. 30, 2018	For the year ended March 31,		
		2018	2017	2016
Interest from Fixed Deposits	10.14	3.72	4.16	0.91
Interest from Security deposits/ loans and advances	11.59	47.37	47.21	6.66
Misc. Income	-	0.00	0.29	2.57
Insurance Claims	-	0.00	0.00	0.04
Input tax credit of GST on stock	-	36.69	0.00	0.00
Refund of Vat penalty	1.68	-	-	-
Interest Income	-	0.00	0.00	14.11
Total	**23.41**	**87.77**	**51.66**	**24.29**

ANNEXURE –XXV
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(₹ In Lakhs)

Particulars	For the half year ended Sept. 30, 2018	For the year ended March 31,		
		2018	2017	2016
Opening Stock of Raw Material	763.28	381.25	353.32	189.33
Purchase during the Year	6,857.69	8,723.80	4412.10	3303.53
Raw Material Transfer/ Adjustment/ Direct Expenses	(293.97)	19.83	15.57	15.51
Closing Stock	1,338.50	763.28	381.25	353.32
Total	**5988.50**	**8361.60**	**4399.73**	**3155.04**

ANNEXURE – XXVI
RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(₹ In Lakhs)

Particulars	For the half year ended Sept. 30, 2018	For the year ended March 31,		
		2018	2017	2016
Purchase	4,328.73	5,600.38	5766.46	6421.85
Custom Duty		0.51	2.40	18.19
Cartage Inward	2.71	0.62	2.31	18.34
Job Work Charges		0.00	0.00	0.00
Raw material t/f to Trading goods	88.82			
Loading & Unloading Charges		0.20	0.00	0.00
Less: Stock Transfer	(26.07)	(667.17)	0.00	0.00
Total	**4394.19**	**4934.54**	**5771.17**	**6458.38**

ANNEXURE – XXVII
RESTATED STATEMENT OF CHANGE IN INVENTORIES

(₹ In Lakhs)

Particulars	For the half year ended Sept. 30, 2018	For the year ended March 31,		
		2018	2017	2016
Opening Stock	923.65	1,213.13	622.40	1264.27
Closing Stock	1305.91	923.65	1213.13	622.40
Total	**(382.27)**	**289.49**	**(590.73)**	**641.87**

ANNEXURE - XXVIII
RESTATED STATEMENT OF EMPLOYEMENT BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	For the half year ended Sept. 30, 2018	For the year ended March 31,		
		2018	2017	2016
Salaries, Bonus, PF and ESIC	127.22	196.70	159.31	91.38
Staff Welfare Expenses	13.05	9.55	8.60	2.99
Directors Remunerations	18.13	24.80	18.00	11.25
Contribution to Superannuation fund		-	0.00	1.05
Total	**158.40**	**231.05**	**185.91**	**106.67**

ANNEXURE - XXIX
RESTATED STATEMENT OF FINANCE COST

(₹ In Lakhs)

Particulars	For the half year ended Sept. 30, 2018	For the year ended March 31,		
		2018	2017	2016
Interest Expenses	22.32	320.33	332.03	281.70
Bank Charges & Interest	112.84	1.98	3.86	17.03
Foreign Currency Fluctuation Loss/ (Gain)	2.19	0.05	-0.09	-0.53
Total	**137.34**	**322.36**	**335.79**	**298.20**

ANNEXURE – XXX
RESTATED STATEMENT OF DEPRECIATION & AMORTISED EXPENSES

(₹ In Lakhs)

Particulars	For the half year ended Sept. 30, 2018	For the year ended March 31,		
		2018	2017	2016
Depreciation	74.00	128.79	105.83	82.97
Total	**74.00**	**128.79**	**105.83**	**82.97**

ANNEXURE – XXXI
RESTATED STATEMENT OF OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the half year ended Sept. 30, 2018	For the year ended March 31,		
		2018	2017	2016
Advertisement Expenses	7.35	20.57	21.96	109.31
Audit Fees	0.50	3.80	2.30	1.90
Business Promotion	38.24	62.27	63.82	78.00
Cartage Outwards	21.30	61.37	42.55	14.99
Charity & Donations	2.81	1.51	0.39	0.00
Commission & Brokreage	-	15.91	0.66	17.23
Repair & Maintenance	19.26	27.23	37.88	31.35
Discount on Sale	9.19	173.42	15.47	70.74
Packing Material Expenses	41.88	56.59	96.28	103.81
Consumable Store Expenses	135.36	267.43	130.56	28.87
Electricity & Water Charges	97.57	188.08	269.21	239.69
Rates, Fees & Taxes	12.09	9.53	82.64	158.45
Interest, Penalty and Late fees on taxes	0.64	5.78	2.86	4.58
Inspection Expenses	5.01	8.56	3.58	0.25
Job Work Expenses	85.60	180.90	37.31	1.16
Insurance Expenses	4.86	10.37	6.99	5.98
Misc. Expenses	0.58	5.30	2.39	1.64
Loss on disposal of fixed assets	0.00	0.00	0.00	0.15
Conveyance and Travelling Expenses	22.22	29.45	30.37	21.93
Office Expenses	4.72	13.29	7.04	6.32
Fuel & Generator expenses	36.34	-	-	-
Printing & Stationery	4.46	2.21	7.95	6.73
Legal & Professional Expenses	25.08	19.86	42.24	40.53

Rent	44.80	34.15	11.00	7.35
Telephone Expenses	4.46	9.12	8.05	6.53
Testing Expenses	2.18	0.71	1.34	0.53
Short & Excess	0.08	0.47	0.03	0.21
Tools & Equipment	26.59	16.76		
Vehicle Running Expenses	67.53	153.54	116.37	81.13
Total	**720.72**	**1378.20**	**1041.22**	**1039.35**

ANNEXURE – XXXII

DETAILS OF CONTINGENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	**For the half year ended Sept. 30, 2018**	**For the Year Ended**		
		31-03-18	**31-03-17**	**31-03-16**
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts		-	-	-
Guarantees given on Behalf of the Company	279.03	279.72	226.52	89.24
Guarantees given on Behalf of the Subsidiary Company		-	-	-
Other moneys for which the company is contingently liable		-	-	-
TDS Defaults FY 2015-16				
Commitments (to the extent not provided for)		-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for		-	-	-
Uncalled liability on shares and other investments partly paid		-	-	-
Other commitments		-	-	-
Total	**279.03**	**279.72**	**226.52**	**89.24**

ANNEXURE - XXXIII

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of Related parties

c) Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Bharat Aggarwal	Director
2	Neelam Aggarwal	Director (ceased w.e.f. 30.06.2018)
3	Shreyansh Aggarwal	Director
4	Anchal Jain	Company Secretary (ceased w.e.f. 01.05.2018)
5	Saket Gupta	Company Secretary (ceased w.e.f. 22.09.2014)
6	Nishant Shrivastava	Company Secretary (ceased w.e.f. 31.07.2015)
7	Shobhit Vasisht	Company Secretary (ceased w.e.f. 01.06.2016)
8	Suneel Sahu	Company Secretary
9	Purshotam Dass Aggarwal	Director's Brother
10	Purshotam Dass Aggarwal & Sons (HUF)	Director's Relative is interested
11	Aqua Plast Industries Pvt. Ltd.	Entity owned & significantly influenced by directors & relatives of Director
12	M/s Prabh Dayal Om Prakash (sole proprietorship of Bharat Sons HUF)	Entity owned & significantly influenced by Directors
13	Bharat Sons HUF	Entity owned & significantly influenced by Directors
14	Prabh Dayal Om Prakash (Jalandhar)	Firm in which Director's brother is proprietor
15	Prabh Dayal Om Prakash (Patiala)	Firm in which Director's brother is proprietor
16	Purshotam Industries Limited	Entity owned & significantly influenced by relatives of Director
17	Purshotam Profiles Private Limited (ceased to be related party w.e.f. 09.03.2018)	Entity owned & significantly influenced by relatives of Director
18	Rampart India Pvt. Ltd.	Entity owned & significantly influenced by directors & relatives of Director
19	Hunger Media Pvt. Ltd.	Entity owned & significantly influenced by directors & relatives of Director
20	Seema Rajput	Director

d) Transactions with related parties

(₹ In Lakhs)

Sr. No	Nature of Transactions	For the half year ended Sept. 30, 2018	For the Year Ended		
			31-03-18	31-03-17	31-03-16
I.	**Loans/Deposits given/ re-paid (Dr.)**				
	Puroshotam Industries Ltd	115.50	1,070.45	427.35	-
	Hunger Media Pvt Ltd		-	0.66	0.63
	Prabh Dayal Om Parkash		3.70	-	-
	Neelam Aggarwal		10.00	-	
	Bharat Aggrawal				42.25
	Neelam Aggarwal				20.00
	Prabh Dayal Om Parkash				265.69
	Purushotam Profile private Limited (ceased to be related party w.e.f. 09.03.2018)		230.00	-	275.00
	Purushotam Dass Aggarwal				138.00
	Purushotam Dass Aggarwal & Sons (HUF)				251.00
	Rampart India Private Limited				0.40
II.	**Loans/Deposits received (Cr.)**				
	Bharat Aggrawal		-	-	42.25
	Neelam Aggarwal		11.00	74.50	20.00
	Prabh Dayal Om Parkash		0.63	479.44	296.43
	Purshotam Profiles private Limited (ceased to be related party w.e.f. 09.03.2018)		230.00	-	275.00
	Purshotam Aggarwal			-	138.00
	Purshotam Dass Aggarwal & Sons (HUF)			-	251.00
	Rampart India Private Limited			-	6.35
	Purshotam Industries Ltd		964.73		
	Hunger Media Pvt Ltd				0.63
III.	**Purchase of Fixed Assets**				

	Purshotam Industries Ltd			181.51	
IV.	**Sales Transactions**				
	Bharat Aggrawal				0.96
	Purshotam Profiles Private Limited (ceased to be related party w.e.f. 09.03.2018)		5,167.23		
	Aqua Plast Industries Pvt Ltd	1,185.88	1,725.86	1,899.03	1,809.96
	Prabh Dayal Om Parkash	54.58	255.31	608.63	15.66
	Prabh Dayal Om Parkash (Jalandhar)			0.75	1.10
	Prabh Dayal Om Parkash (Patiala)			-	(2.03)
V.	**Purchase Transactions**				
	Aqua Plast Industries Pvt Ltd	1.04	370.35	28.66	10.19
	Purshotam Profiles Private Limited (ceased to be related party w.e.f. 09.03.2018)		-	47.20	
	M/s Prabh Dayal Om Parkash		46.94	30.48	31.09
	Prabh Dayal Om Parkash (Jalandhar)				-
VI.	**Other Expenses (rent, interest paid, etc)**				
	Bharat Aggrawal	15.00	7.20	8.40	4.95
	Aqua Plast Industries Pvt Ltd	3.00	1.80	1.80	2.40
	Purushotam Dass Aggarwal			-	1.10
	Purushotam Dass Aggarwal & Sons (HUF)			-	0.93
	Neelam Aggarwal	12.00	9.00		
VII.	**Interest Received**				
	Purushotam Industries Ltd		14.13	15.87	
VIII.	**Balances at the end of year (Payables)**				
	Bharat Aggarwal	30.84	7.94	2.82	0.89
	Anchal Jain		0.24	-	

	Neelam Aggarwal	2.68	3.93	1.15	3.22
	Shreyansh Aggarwal	4.25			
	Seema Rajput	0.28			
	Suneel Sahu	0.17			
	Aqua Plast Industries Pvt Ltd		-	-	-
	Prabh Dayal Om Parkash		12.49	15.56	31.26
IX.	**Receivables**				
	Aqua Plast Industries Pvt Ltd	631.41	243.93	393.87	418.41
	Prabh Dayal Om Parkash	83.31	67.60	377.66	-
	Prabh Dayal Om Parkash (Jalandhar)		2.00	17.00	16.24
	Prabh Dayal Om Parkash (Patiala)			-	-
	Purushotam Industries Ltd	213.11	150.61	32.18	-
	Hunger Media Pvt Ltd		0.66	0.66	-
	Rampart India Pvt Ltd			-	-
X.	**Remuneration/ Salary paid/payable**				
	Bharat Aggarwal	9.00	12.00	9.00	6.00
	Neelam Aggarwal	3.45	12.00	9.00	5.25
	Shreyansh Aggarwal	4.50	0.80		
	Seema Rajput	1.18			
	Suneel Sahu	0.51			
	Anchal Jain		0.84		
	Shobit Vasisht			1.56	
	Saket Gupta				
	Nishant Shrivastava				0.60

ANNEXURE - XXXIV
RESTATED STATEMENT OF TAX SHELTER

(₹ In Lakhs)

Particulars	For the half year ended Sept. 30, 2018	For the year ended March 31		
		2018	2017	2016
Restated profit before tax as per books (A)	274.55	558.48	302.60	385.76
Tax Rates				
Income Tax Rate (%)	27.82%	33.06%	33.06%	33.06%
Minimum Alternative Tax Rate (%)	20.39%	20.39%	20.39%	20.39%
Adjustments :				
Income Considered Separately	21.73	51.09	51.66	21.69
Disallowed	11.43	7.79	9.67	6.65
Timing Difference ©				
Book Depreciation	74.00	128.79	105.83	82.97
Income Tax Depreciation allowed	100.95	276.92	267.68	169.54
Total Timing Difference	(26.95)	(148.12)	(161.85)	(86.58)
Net Adjustment D= (B+C)	(37.25)	(191.42)	(203.85)	(101.61)
Tax Expenses			-	-
Income from Capital Gains (E)			-	-
Income from Other Sources	21.73	51.09	51.66	21.69
Bank Interest		-	-	-
Interest Received on I.Tax Refund		-	-	-
Deduction under chapter VI (H)		-	-	-
Taxable Income/(Loss) (A+D+E+G+H)	259.03	418.14	150.42	305.84
Income Tax on Above	72.06	138.24	49.73	101.12
MAT on Book Profit	55.98	113.87	61.70	78.66
Tax paid as per normal or MAT	Normal	Normal	MAT	Normal

ANNEXURE - XXXV
CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2773.09	2773.09
Long Term Debt (B)	450.91	450.91
Total debts (C)	**3223.99**	**3223.99**
Shareholders' funds		
Equity share capital	1,150.00	*
Reserve and surplus - as restated	1,392.01	*
Total shareholders' funds	2,542.01	*
Long term debt / shareholders funds (in Rs.)	0.18	*
Total debt / shareholders funds (in Rs.)	1.27	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.18.

ANNEXURE - XXXVI
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(₹ In Lakhs, except share data)

Particulars	For the half year ended Sept. 30, 2018	For the year ended March 31,		
		2018	2017	2016
Net Worth (A)	2,542.01	2,315.63	1944.34	1746.46
Restated Profit after tax (B)	226.38	371.28	197.89	254.45
No. of Shares outstanding at the end [F.V Rs.10] (C)	115	115	115	115
Weighted average number of shares [F.V Rs.10] (D)	115	115	115	115
Earnings Per Share (Basic/Diluted) (B/D)	1.97	3.23	1.72	2.21
Return on Net Worth (B/A)	8.91%	16.03%	10.18%	14.57%
Earnings before interest, tax, depreciation and amortization (EBITDA)	462.48	921.86	692.56	742.63
Net Assets Value per Share (A/D) based on Weighted Average No. of Shares	22.10	20.14	16.91	15.19
Net Assets Value per Share (A/C) based on Actual No. of Shares	22.10	20.14	16.91	15.19

Notes:
1. The ratios have been computed as below: The below ratios have not been annualized for the period ended 30th September 2018.

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net assets value per share (effect of bonus issue of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period/year ended September 30, 2018, March 31, 2018, March 31, 2017, and March 31, 2016 and the reports thereon dated February 21, 2019, August 31, 2017 and July 01, 2016, respectively (Audited Financial Statements) are available at http://www.thesheetalgroup.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a Red Herring Prospectus or prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

2.The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:-

Particulars	For half year ended Sept. 30, 2018	For the year ended March 31,		
		2018	2017	2016
Basic & Diluted Earnings per Share based on Weighted Average Number of Shares	1.97	3.23	1.72	2.21
Return on Net Worth (%)	8.91%	16.03%	10.18%	14.57%
Net Asset Value Per Share (Rs)	22.10	20.14	16.91	15.19
Earnings before interest, tax, depreciation and amortization (EBITDA)	462.48	921.86	692.56	742.63

1. The ratios for the half year ended on September 30, 2018 are not annualized.

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Prabh Dayal Om Parkash Infrastructure Limited
2880, Sirkiwalan Hauz Qazi,
Delhi 110006

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Prabh Dayal Om Parkash Infrastructure Limited**and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30th Sep., 2018 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lacs)

Name of Lender	Purpose	Loan/ Agreement A/c No./Ref. No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.09.2018 as per Books (In Lakhs)
State Bank of India	Cash Credit	RM-ME/2017-18 dtd. 25.10.2017	2500	MCLR + 0.65% p.a. Present MCLR** – 7.95% p.a. Effective rate of Interest – 8.60% p.a.	**Primary Security:-** Exclusive hypothecation of the entire current assets, present and future, including raw materials, stores & spares, stocks in process, finished goods, stocks in trade including goods in transit, book debts and receivables	Repayable on Demand	N.A.	2565.79

					Collateral Security:- 1. Equitable Mortgage of factory land & building situated at Jatola(Sonipat) owned by Aqua Plast Industries Private Limited 2. Residential House at Plot No. 2, Road No. 70, Punjabi Bagh, West Delhi – 110-026 Personal Guarantee of Mr. Bharat Aggarwal and Mrs. Neelam Aggarwal and Corporate Guarantee of Aqua Plast Industries Private Limited			
State Bank of India	Bank Guarantee (Non Fund Based)	RM-ME/2017-18 dtd. 25.10.2017	400	2.20% + GST		Maximum 18 months inclusive of claim period	N.A.	279.03 (Non fund)
State Bank of India	Term Loan – 32308766026	MCG/RMAMT-2/2012-13	386	MCLR + 0.65% p.a. Present MCLR** – 7.95% p.a. Effective rate of Interest – 8.60% p.a.	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	April'13 to August'15 – 0.19 crores per quarter; 0.97 crores to be repaid in 33 monthly installments of Rs. 3.00 lacs each commencing from September 2015 (Interest to be serviced separately)	N.A.	0.30
State Bank of India	Term Loan – 33823601093	MCG/RMAMT-III/2014-15/6	515	MCLR + 0.65% p.a. Present MCLR** – 7.95% p.a. Effective rate of Interest – 8.60% p.a.	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	October'14 to August'15 – 0.10 crores per quarter ; 3.75 crores to be repaid in 60 monthly installments of Rs. 6.25 lacs each commencing from September 2015 (Interest to be serviced separately)	N.A.	105.82
State Bank of India	Term Loan – 35187804555	RM-ME/2015-16/15 dtd. 10.08.2015	120	MCLR + 0.65% p.a. Present MCLR** – 7.95% p.a. Effective rate of	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	60 monthly installments of Rs. 2.00 lacs each commencing from Sept.'15 (Interest to be serviced separately)	N.A.	46.33

				Interest – 8.60% p.a.				
State Bank of India	Term Loan – 35408541358	RM-ME/2015-16/15 dtd. 10.08.2015	80	MCLR + 0.65% p.a. Present MCLR** – 7.95% p.a. Effective rate of Interest – 8.60% p.a.	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	48 monthly installments of Rs. 1.67 lacs each commencing from Sept.'16 (Interest to be serviced separately)	10-12 months	37.62
State Bank of India	Term Loan – 36145264906	RM-ME/2016-17 dtd. 22.09.2016	165	MCLR + 0.65% p.a. Present MCLR** – 7.95% p.a. Effective rate of Interest – 8.60% p.a.	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	60 monthly installments of Rs. 2.75 lacs commencing from April 2017 (Interest to be serviced separately)	N.A.	117.23
State Bank of India	Term Loan – 37330538007	RM-ME/2017-18 dtd. 25.10.2017	75	MCLR + 0.65% p.a. Present MCLR** – 7.95% p.a. Effective rate of Interest – 8.60% p.a.	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	5 years (Interest to be serviced separately)	N.A.	75.54
State Bank of India	Car Loan 34876519299	24-04-2015	6.00	9.75% p.a.	Hypothecation of Car – Amaze	60 monthly installments of Rs. 12,837 each commencing from May'15	N.A.	2.15
State Bank of India	Car Loan 35193463887	31.08.2015	11.00	9.90% p.a.	Hypothecation of Car – Verna	84 monthly installments of Rs. 18,700 each commencing from Sept'15	N.A.	6.97
State Bank of India	Car Loan 36458518027	17.01.2017	9.25	9.50% p.a.	Hypothecation of Car – Ciaz	84 monthly installments of Rs. 19,320 each commencing from Feb.'17	N.A.	6.64
HDFC Bank	Commercial Vehicle 46475810	01.04.2017	4.15	8.55% p.a.	Hypothecation of vehicle and personal guarantee of Mr. Bharat Aggarwal	48 monthly installments of Rs. 10,210 each commencing from May 2017	N.A.	2.84

HDFC Bank	Car Loan	09.01.2016	35.75	9.50% p.a.	Hypothecation of Car – Mercedes	60 monthly installments of Rs. 75,100 each commencing from Feb.'16	N.A.	18.79
HDFC Bank	Commercial Vehicle loan	07.04.2016 and 04.05.2016	52.60	9.30% p.a.	Hypothecation of Vehicles	48 monthly installments of Rs. 1,31,680 each of which 98,760 commencing from May 2016 and 32,920 commencing from June'16	N.A.	23.18
HDFC Bank	Commercial Vehicle loan	01.09.2018	4.40	8.85% p.a.	Hypothecation of Vehicles	35 monthly installments of Rs. 14,310 each commencing from Oct.'18	N.A.	4.40
Kotak Mahindra Prime	Car Loan	29.01.2018	6.57	8.66% p.a.	Hypothecation of Car (Honda Jazz) and Personal Guarantee of Mr. Bharat Aggarwal	60 monthly installments of Rs. 13,483/- each commencing from Feb.'18	N.A.	5.79
Total (Fund Based)								**3019.39**
Total (Non Fund Based)								**279.03**
Grand Total (Fund & Non Fund Based)								**3298.42**

***MCLR – Marginal Cost of funds based Lending Rate*

Principal terms of Cash Credit facilities availed from SBI Bank Limited:

1. The Availability of working capital facilities will be subject to availability of the Drawing power calculated after keeping margin of 25% on Raw Materials (Domestic & Imported),25% on Stocks in progress, 25% on Finished Goods & 30% for receivables cover period of 90 days.

2. In addition to the rate of interest, following penal rate of interest/ charges will be charged: -

(a) Irregularity in Cash Credit Limit	(a) Continuously irregular for a period of beyond 60 days, 2 % on the entire outstanding for the period of irregularity. (b) In other cases, 2% p.a. on the irregular portion for the period of irregularity.
(b) Non- submission/ delayed submission of Stock Statement beyond the stipulated period of 10 days of next immediate month.	Flat penalty equivalent to 1.00% of total FBWC limits for each default.
(c) Non Submission of renewal data including audited balance sheet	If not submitted within 9 months, Rs. 10,000/- per month of delay.
(d) Non-compliance with financial covenants	1.00% p.a. on the entire outstanding for the period of non – compliance.
(e) Division of funds into Associates/ Subsidiaries without Bank's approval	2.00% p.a. on the entire outstanding (over and above the aggregate penal interest of 3.00% p.a.) till the time the position is rectified.

3. **Commitment charges: -**

Average utilization > 75%	No Charges
Average utilization is between 50% - 75%	0.25% p.a. of the entire unutilized portion on quarterly basis.
Average utilization < 50%	0.50% p.a. of the entire unutilized portion on quarterly basis.

4. All the assets charged to the Bank should always be fully insured by the Borrower against fire, lightning, riots, strikes, floods, cyclones, earthquakes etc. with a Co approved by the Bank in the joint names of the Bank and yourselves at your cost for full market value or Banks interest, whichever is higher.

5. **Others:**

(a) Company to take prior approval from Bank before issuing corporate guarantee in favour of its associates/ JVs/ subsidiaries/ etc.
(b) The Company to submit audited balance sheets of its subsidiaries/ JVs and consolidated financials of the entire Group.

6. **Stock Audit:**

(a) Stock and Receivable Audit will be carried out at as per Bank's extant instructions at present the periodicity is half yearly.

7. **Other important covenant:**

(a) Bank has the right to monitor progress in respect of Performance Bank Guarantee and Advance Payment Bank Guarantee through Lender's Independent Engineer, at Company cost, at the discretion of the Bank at such intervals as may be warranted based on the tenor of underlying contract or as otherwise warranted.

Principal terms of Bank Guarantee facilities availed from SBI Bank Limited:

1. Margin of 15.00% (100% cash margin against guarantees covering disputed liabilities).

2. **Period of Guarantee:**

(a) Maximum 18 months inclusive of claim period, if any.

3. **Commission:**

(a) For BG with 100% cash margin: 25% of the applicable charges shall be recovered.
(b) BG commission will be calculated on monthly basis.
(c) Bank will have the discretion to appoint Lenders Independent Engineer to review the progress of projects, against which performance/ retention guarantee has been issued.
(d) In case of BG invocation where the account has not regularised with 15 days, the BG concession will be withdrawn and card rate will be charged forthwith. Concessions once withdrawn will be reviewed at the time of next renewal only.

Principal terms of Term Loan facilities availed from SBI Bank Limited:

(a) Margin of 25.00% to be kept with the bank by way of internal accruals and Unsecured Loan Conditions for Term loan.

Principal terms of General Condition facilities availed from SBI Bank Limited:

The Borrower(s) shall give 60 day's prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right to call up the facilities sanctioned.

(a) Formulation of any scheme of amalgamation or reconstruction or merger or de-merger.
(b) Any New project or Scheme of expansion or acquisition of fixed assets.
(c) Investment by way of share capital or Loan or Advance funds to or place deposits with any other concern (including group companies).
(d) Entering into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise.
(e) Issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies)
(f) Declare dividends for any year except out of profits relating to that year.
(g) Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.
(h) Sell, assign, mortgage or otherwise dispose of any fixed assets charged to the Bank.
(i) Entering into any contractual obligation of a long term nature.
(j) Transfer of controlling interest or making any drastic change in the management including resignation of promoter, director (includes key managerial personnel)
(k) Opening of Current Account with another bank or a bank which is not a member of consortium/MBA.
(l) For credit facility(ies) under sole banking arrangement, borrower shall confine entire business with financing bank. Further, in respect of credit facilities under consortium/MBA. The borrower agrees to offer to the Bank (on a right of first refusal basis) at least pro rata business relating to remittances, non-fund bases transactions including LCs/BGs, bills/cheque purchase, Forex transactions and any interest rate or currency hedging business, Merchant Banking, IPO/FPO, Capital Market transactions, Cash Management Product, Vehicle Loan etc.
(m) Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.

For Arun Kumar Gupta & Associates
Chartered Accountants
FRN 003793N

Sd/-
Arun Kumar Gupta
Partner
M. No. 082633
Place : New Delhi
Date : 21-02-2019

For details in respect of Unsecured Loans outstanding as on September 30, 2018, please refer to Annexure VIIB of ***"Restated Financial Information"*** *beginning on page 164 of this DRHP.*

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 information for each of fiscals 2018, 2017, 2016 and for the period ended September 30, 2018, including the notes thereto and the report thereon, which appear elsewhere in this Draft Red Herring Prospectus. You should also read the section titled "**Risk Factors"** on page 23 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 financial information.*

*Our restated financial information has been prepared in accordance with the Companies Act and the SEBI ICDR Regulations, which is included in this Draft Red Herring Prospectus under "**Financial Statements"**. Our fiscal year 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. See also the section titled "**Certain Conventions, Use of Financial, Industry and Market Data and Currency of Presentation**" on page 13. Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 15 for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" on page 23 for a discussion of certain factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.*

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" or "Prabh Dayal" refers to Prabh Dayal Om Parkash Infrastructure Limited.

Business Overview

Incorporated in 2008, our Company primarily operates in four distinct product verticals namely: (a) water tanks (b) pipes & fittings (c) solar mounting structure and (d) waste collection and other plastic products. Our products relating to water tanks, waste collection and pipes & fittings are marketed under the brand name of "Sheetal" which is in existence in the market since 1990 and was registered in 1998 under the Trademarks Act by our Group Company, Aqua Plast Industries Private Limited("APIPL"). Our Company was exclusively assigned the said trademark along with copyrights by APIPL in 2014.

Our Company is an ISO 14001:2015 and OHSAS 18001:2007 certified Company and possesses Compliance Certificate from UK Certification & Inspection Limited to use "CE" mark on specified products. Our Registered Office and Corporate Office are located in Delhi and we have three manufacturing facilities located in Sonipat, Ahmedabad and Delhi, which are obtained by us on rental basis. Our manufacturing facility in Sonipat is spread across an area of 5.5 acres (aprox.) and is well equipped with machineries to manufacture various plastic products through blow moulding, rotational moulding, injection moulding and extrusion process. Our products are sold across 21 states and 2 Union Territories of India through distributors, dealers and direct sales. During F.Y. 2017-18, revenue from Delhi, Haryana and Uttar Pradesh contributed approximately 83% of our total revenue from operations.

The details of our product verticals are as follows:-

Water Tanks – Our product range in water tanks includes overhead tanks, loft tanks, conical chemical tanks, insulated tanks and industrial chemical tanks, available in varied capacities ranging from 60 litres to 10,000 litres. Our water tanks product vertical comprised over 140 SKUs as on September 30, 2018. We manufacture water tanks using LLDPE and HDPE polymers through the rotational moulding and blow moulding process, respectively at our Sonipat unit.

Pipes and Fittings – We offer range of pipes and fittings products such as Galvanized Iron Pipes, PPR-C & PE-X pipes, mild steel tubes, garden pipes, waste pipes and fittings. The plastic pipes i.e. the garden and waste pipes are manufactured by us through the extrusion process in our Sonipat unit. Other than plastic pipes i.e. Galvanized Iron Pipes, PPR-C & PE-X pipes, mild steel tubes and fitting items such as ball valve, threaded elbow, adopter etc. are procured by us directly from the suppliers and are sold to customers as per their requirements. We are an authorized dealer of Jindal and Prakash for galvanised Iron Pipes, PPR-C & PE-X pipes for Delhi region. We are also engaged in trading of pipes, fittings, coil and other materials.

Solar Mounting Structure – We have recently in the year 2016 entered into the segment of manufacturing of solar mounting structures. The solar mounting structures are used to install solar panels. The range of solar mounting structures offered by us includes various types of sections such as C Channel, Z Channel, L Angle, C Channel with lip, Z Channel with lip, Hat Section, Sigma Section and Strut rail. The solar mounting structures are manufactured by us from our Ahmedabad unit.

Waste Collection and other Plastic Products - Our Waste Collection Products comprises of wide variety of waste bins such as bio medical bins, household bins, road side bins, wheeled bins, stainless steel bins, jumbo bins, pedal operated bins and display bins. Our range of bins has capacity ranging from 10 ltrs. to 1100 ltrs. Apart from waste bins, we also offer garbage rickshaws, wheel barrow, needle disposers and spittoons. Our waste collection product comprised over 270 SKUs as on September 30, 2018. Further, our range of other plastic products includes road safety products such as road barriers, traffic cones, parking barriers, speed breakers, industrial pallets and cisterns etc. We use blow moulding, roto moulding and injection moulding process to manufacture waste collection and other plastic products in our Sonipat unit. Further, the metal fabrication process on certain products such as waste bins, garbage rickshaws and other solid waste collection products takes place from our Delhi unit.

We have recently enlarged our scope of activities in the field of Waste Management. For instance, Our Company has recently obtained tender of Rs. 9.04 crores, jointly with two other private entities, from Kanpur Smart City Limited for construction, installation and commissioning of Solid Waste Transfer Stations in Kanpur under Smart City Mission, initiated by Government of India. Also, we were recently awarded a tender of Rs. 1.78 crores from New Delhi Municipal Corporation (NDMC) for installation of Smart Bin system in certain designated areas of New Delhi.

We are also appointed as Del Credere Associates cum Consignment Stockist (DCA cum CS) by Indian Oil Corporation Limited for Alwar district for polymer marketing.

We have grown many folds during the past years under the leadership and guidance of our Promoter, Managing Director and Chairman, Mr. Bharat Aggarwal, who has an experience of over 30 years in the field of water tanks, pipes and plastic business. His expertise and experience has been instrumental in the growth of our business.

Our revenue during the last three financial years can be bifurcated as below:-

(Rs. in lakhs)

Particulars	F.Y. 2017-18	F.Y. 2016-17	F.Y. 2015-16
A. Manufacturing			
(i) Water Tanks, Waste Collection and other Plastic Products	5202.64	4851.43	4627.27
(ii) Solar Structure	4478.21	819.68	-
(iii) Plastic Pipes	375.45	298.60	118.99
Total (A)	**10056.30**	**5969.72**	**4746.26**
B. Trading			
(i) Pipes, Fittings and other materials	5998.58	5442.87	**7314.94**
Total (B)	**5998.58**	**5442.87**	**7314.94**
Grand Total	**16054.88**	**11412.59**	**12061.19**

As per restated financial statements for the six months period ended on September 30, 2018, fiscal year ended on March 31, 2018, March 31, 2017 and March 31, 2016, the total revenue of our Company (including other income) stood at Rs. 11,365.36 lakhs, Rs. 16204.51 lakhs, Rs. 11552.98 lakhs and Rs. 12168.24 lakhs respectively. Further, our PAT for the six months period ended on September 30, 2018 and fiscal year ended on March 31, 2018, March 31, 2017 and March 31, 2016, stood at Rs. 226.38 lakhs, Rs. 371.28 lakhs, Rs. 197.89 lakhs and Rs. 254.45 lakhs respectively.

Presentation of Financial Information

The restated financial statements are prepared by us in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition have been affected and will continue to be affected by a number of significant factors, including the following:

1. the competitive nature of the plastic and solar structure industry;
2. Fluctuations in operating costs;
3. Changes in consumer demand;
4. Failure to successfully upgrade our product portfolio, from time to time;

5. any change in government policies resulting in increases in taxes payable by us;
6. our ability to retain our key managements persons and other employees;
7. changes in the interest rates;
8. changes in laws and regulations that apply to the industries in which we operate.
9. our failure to keep pace with rapid changes in technology;
10. our ability to grow our business;
11. our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. general economic, political and other risks that are out of our control;
13. Company's ability to successfully implement its growth strategy and expansion plans ;
14. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. inability to successfully obtain registrations in a timely manner or at all;
16. general economic and business conditions in the markets in which we operate and in the local, regional and national economies;
17. occurrence of Environmental Problems & Uninsured Losses;
18. conflicts of interest with affiliated companies, the promoter group, group Companies and other related parties;
19. any adverse outcome in the legal proceedings in which we are involved; and
20. Concentration of ownership among our Promoters.

Critical Accounting Policies

A summary of the significant accounting policies applied in the preparation of our financial statements is set out in the notes to the Restated Financial Statements included in the Chapter titled ***"Financial Information of the Company"*** beginning on page 144 of this DRHP.

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of sales tax /GST/ VAT, trade discounts and returns, as applicable. Excise duties deducted from turnover (gross) are the amounts that are included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

Income from services

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

2. Property, plant & equipment

a) Property, plant and equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management;

c) Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) The Company depreciates property, plant and equipment pro-rata to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

g) The adjustment for change in depreciation after the introduction of Companies act, 2013 has been done in the financial statements of FY 14-15.

h) The management has decided to write off 100% depreciation on all its Tangible as well as Intangible Fixed Assets costing up to Rupees 20,000.

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost and net realizable value. However, materials and other items held for use in theproduction of inventories are not written down below cost if the finished products in which they willbe incorporated are expected to be sold at or above cost. Cost is determined on a First-in-First-Out Method basis.

b) Finished goods and Stock-in-Trade-Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a Retail Method basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Retail Method basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realisable Value.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The company has not made provision for gratuity for the years ended on 31st March, 2014 to 31st March, 2018, which is not in compliance with AS-15 (Accounting for Employee Benefits).

6. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss, however the gains or losses if any resulting from purchase of Fixed Assets are reduced or added to the cost of the relevant fixed assets as the case may be. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for current tax is made on the basis of Minimum alternative tax (MAT) for the current accounting year in accordance with the Provisions of Section 115JB of The Income Tax Act, 1961.

Deferred tax is recognised for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.
Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

Company is not maintaining the books of accounts for different segments. Hence, segment reporting is not possible.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of our Company for the last three years.

RESULTS OF OPERATIONS

The following table sets out selected data from the Restated Financial Information for Fiscal 2018, Fiscal 2017 and Fiscal 2016, together with the percentage that each line item represents of our total revenue for the periods presented:-

(₹ in lakhs, except percentages)

Particulars	Sept. 30, 2018	Percentage of Total Income	March 31, 2018	Percentage of Total Income	March 31, 2017	Percentage of Total Income	March 31, 2016	Percentage of Total Income
Revenue from operations	11341.95	99.79%	16116.74	99.46%	11501.32	99.55%	12143.95	99.80%
Other income	23.41	0.21%	87.77	0.54%	51.66	0.45%	24.29	0.20%
Total Income	**11,365.36**	100.00%	**16,204.51**	100.00%	**11,552.98**	100.00%	**12,168.24**	100.00%
								0.00%
Expenses								0.00%
Cost of Material Consumed	5988.50	52.69%	8361.60	51.60%	4,399.73	38.08%	3,155.04	25.93%
Purchase of Stock In trade	4394.19	38.66%	4934.54	30.45%	5,771.17	49.95%	6,458.38	53.08%
Change in Inventory of Finished Goods, WIP and Stock in Trade	-382.27	-3.36%	289.49	1.79%	(590.73)	-5.11%	641.87	5.27%
Employee Benefit Expense	158.40	1.39%	231.05	1.43%	185.91	1.61%	106.67	0.88%
Finance Costs	137.34	1.21%	322.36	1.99%	335.79	2.91%	298.20	2.45%
Depreciation and Amortisation Expense	74.00	0.65%	128.79	0.79%	105.83	0.92%	82.97	0.68%
Other Expenses	720.72	6.34%	1378.20	8.51%	1,041.22	9.01%	1,039.35	8.54%
Total Expenditure	**11090.89**	97.58%	**15,646.03**	96.55%	**11,248.92**	97.37%	**11,782.49**	96.83%
Profit/(Loss) Before Exceptional, Extraordinary Items & Prior Period Items & Tax	**274.48**	2.42%	**558.48**	3.45%	**304.06**	2.63%	**385.76**	3.17%
Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) Before Extraordinary Items & Prior Period Items & Tax	**274.48**	2.42%	**558.48**	3.45%	**304.06**	2.63%	**385.76**	3.17%
Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prior Period items	0.07	0.00	0.00	0.00%	1.46	0.01%	0.00	0.00%
Profit Before Taxes	**274.55**	**2.42%**	**558.48**	**3.45%**	**302.60**	**2.62%**	**385.76**	**3.17%**
Provision For Taxation								
Current Tax	72.06	0.63%	138.24	0.85%	61.70	0.53%	101.12	0.83%
(Less): MAT Credit Entitlement u/s 115JB	0.00	0.00%	0.00	0.00%	-12.06	-0.10%	0.00	0.00%
Net Current Tax Expense	72.06	0.63%						
Deferred Tax	(23.89)	(0.21%)	48.96	0.30%	55.09	0.48%	30.18	0.25%
Net Tax Expense	**48.17**	**0.42%**	**187.19**	**1.16%**	**104.73**	**0.91%**	**131.30**	**1.08%**
Restated Profit/(Loss) for the year	**226.38**	**1.99%**	**371.28**	**2.29%**	**197.89**	**1.71%**	**254.45**	**2.09%**

Principal Components of our Statement of Income and Expenditure

Income

Our total income comprises revenue from operations and other income. Revenue from operations includes revenue generated from sale of own manufactured products and trading operations.

The following table sets forth certain information on our revenue from operations and other income for the periods indicated.

(₹ in lakhs, except percentages)

Particulars	Sept 30, 2018	Percentage of Total Income	March 31, 2018	Percentage of Total Income	March 31, 2017	Percentage of Total Income	March 31, 2016	Percentage of Total Income
Sales (Manufacturing)	7,234.05	63.65%	10056.30	62.06%	5969.72	51.67%	4746.26	39.01%
Sales (Trading)	4,007.27	35.26%	5998.58	37.02%	5442.87	47.11%	7314.94	60.12%
Export Sales	-	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Domestic Services/Projects	75.38	0.66%	0.30	0.00%	0.00	0.00%	0.00	0.00%
Export Services	-	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Discount (recurring income)	15.42	0.14%	58.69	0.36%	88.36	0.76%	82.76	0.68%
Commission	2.80	0.02%	2.87	0.02%	0.37	0.00%	0.00	0.00%
Product Replacement Charges	7.04	0.06%	-	-	-	-	-	-
Interest from Fixed Deposits	10.14	0.09%	3.72	0.02%	4.16	0.04%	0.91	0.01%
Interest from Security deposits/ loans and advances	11.59	0.10%	47.37	0.29%	47.21	0.41%	6.66	0.05%
Misc. Income	-	0.00%	0.00	0.00%	0.29	0.00%	2.57	0.02%
Insurance Claims	-	0.00%	0.00	0.00%	0.00	0.00%	0.04	0.00%
Input tax credit of GST on stock	-	0.00%	36.69	0.23%	0.00	0.00%	0.00	0.00%
Refund of Vat penalty	1.68	0.01%	-	0.00%	-	0.00%	-	0.00%
Interest Income	-	0.00%	0.00	0.00%	0.00	0.00%	14.11	0.12%
Grand Total	**11,365.36**	**100.00 %**	**16,204.51**	**100.00 %**	**11,552.98**	**100.00 %**	**12,168.24**	**100.00 %**

Expenses

Expenses comprise cost of materials consumed, purchase of stock in trade, Change in Inventory of Finished Goods, WIP and Stock in Trade, Employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

The following table sets forth certain information on our expenses for the periods indicated:

(₹ in lakhs, except percentages)

Particulars	Sept. 30, 2018	Percentage of Total Income	March 31, 2018	Percentage of Total Income	March 31, 2017	Percentage of Total Income	March 31, 2016	Percentage of Total Income
Cost of Material Consumed	5988.50	52.69%	8361.60	51.60%	4,399.73	38.08%	3,155.04	25.93%
Purchase of Stock In trade	4394.19	38.66%	4934.54	30.45%	5,771.17	49.95%	6,458.38	53.08%
Change in Inventory of Finished Goods, WIP and Stock in Trade	-382.27	-3.36%	289.49	1.79%	(590.73)	-5.11%	641.87	5.27%
Employee Benefit Expense	158.40	1.39%	231.05	1.43%	185.91	1.61%	106.67	0.88%
Finance Costs	137.34	1.21%	322.36	1.99%	335.79	2.91%	298.20	2.45%
Depreciation and Amortisation Expense	74.00	0.65%	128.79	0.79%	105.83	0.92%	82.97	0.68%
Other Expenses	720.72	6.34%	1378.20	8.51%	1,041.22	9.01%	1,039.35	8.54%
Total Expenditure	**11090.89**	97.58%	**15,646.03**	96.55%	**11,248.92**	97.37%	**11,782.49**	96.83%

Cost of materials consumed

The cost of materials consumed including the raw material cost represented 52.69%, 51.60%, 38.08% and 25.93% of our total income for the half year ended Sept.'18 and Fiscals 2018, 2017 and 2016, respectively.

Purchase of Stock in trade

The purchase of stock in trade represented 38.66%, 30.45%, 49.95% and 53.08% of our total income for the half year ended Sept.'18 and Fiscals 2018, 2017 and 2016, respectively.

Change in Inventory of Finished Goods, WIP and Stock in Trade

Change in Inventory of Finished Goods, WIP and Stock in Trade indicate the difference between the opening and closing of Finished Goods, WIP and Stock in Trade.

Employee benefits expense

Employee benefits expenses represented 1.39%, 1.43%, 1.61% and 0.88% of our total income for the half year ended Sept.'18 and Fiscals 2018, 2017 and 2016, respectively. Employee benefits expenses comprise salaries, wages and bonus, Director's remuneration, contribution to provident and other funds, and staff welfare expenses.

Finance costs

Finance costs represented 1.21%, 1.99%, 2.91% and 2.45% of our total income for the half year ended Sept.'18 and Fiscals 2018, 2017 and 2016, respectively. Our finance cost primarily includes interest paid to banks and other lenders, interest on mobilisation advance and other borrowing costs.

Depreciation and amortization expense

Depreciation and amortization represented 0.65%, 0.79%, 0.92% and 0.68% of our total income for the half year ended Sept.'18 and Fiscals 2018, 2017 and 2016, respectively.

Other expenses

Other expenses represented 6.34%, 8.51%, 9.01% and 8.54% of our total income for the half year ended Sept.'18 and Fiscals 2018, 2017 and 2016 respectively. Other expenses includes Advertisement, Business Promotion, Rent, Commission expenses, Clearing and forwarding charges, Bad debts expenses, Freight outward etc.

Tax expense

Tax expenses comprise current tax and deferred tax (credit)/ charge. Current tax is measured as the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Fiscal 2018 compared with fiscal 2017

Total revenue

During the year 2017-18 the total revenue of the company increased to ₹16204.51 Lakhs as against ₹11552.98 Lakhs in the year 2016- 17, representing an increase of 40.26% of the total revenue. This increase was mainly due to increase in business operations and other income of the company.

Revenue from Operations

During the year 2017-18 the total revenue of the company increased to ₹16116.74 lakhs as against ₹ 11501.32 Lakhs in the year 2016- 17, representing an increase of 40.13% of the total revenue. This increase was mainly due to increase in business operations and other income of the company.

Other Income

Our other income for the F.Y. 2017-18 increased to ₹ 87.77 Lakhs from ₹ 51.66 Lakhs in the year 2016-17, representing an increase of 69.90% of the total revenue. This was mainly due to input tax credit of GST on stock.

Expenses

The total expenditure for the year 2017-18 increased to ₹15645.03 Lakhs from ₹11248.92 lakhs in the year 2016-17, representing an increase of 39.09% to the previous year.

Cost of materials consumed

Our cost of materials consumed for the year 2017-18 increased to Rs. 8361.60 lacs from Rs. 4399.73 lacs in Fiscal. This increase was primarily due to higher purchase of raw materials.

Employee benefits expense

Our Employee benefits expenses increased to ₹ 231.05 Lakhs during the F.Y. 2017-18 from ₹ 185.91 Lakhs in the previous year 2016-17, representing an increase of 24.28% to the previous year. This increase was primarily attributable to an increase in salaries, wages and bonus to the employees of our Company as a result of an increase in the number of our employees.

Finance Costs

Finance cost for the year 2017-18 decreased to ₹322.36 Lakhs as against ₹ 335.79 Lakhs for the year 2016-17, representing a decrease of 4.00% to the previous year.

Depreciation and amortization

Depreciation for the year 2017-18 stood at ₹128.79 Lakhs calculated at WDV method as per companies Act 2013. For the year 2016-17 the same was ₹105.83 Lakhs, representing an increase of 21.70% to the previous year.

Other expenses

Other expenses increased to ₹ 1378.20 lakhs for the year 2017- 18 as against ₹1041.22 lakhs for the year 2016-17, representing an increase of 32.36% to the previous year. This is mainly due to increase in operations.

Profit before tax

The company's profit before tax for F.Y. 2017-18 was ₹558.48 Lakhs as against ₹ 304.06 Lakhs in the year 2016-17 representing an increase of 83.68% to the previous year.

Net profit

For the year 2017-18 the profit stood at ₹371.28 Lakhs as against the profit of ₹ 197.89 Lakhs for the year 2016-17, representing an increase of 87.63% to the previous year.

Fiscal 2017 compared with fiscal 2016

Total revenue

During the year 2016-17 the total revenue of the company decreased to ₹11553.08 Lakhs as against ₹12168.78 Lakhs in the year 2015- 16, representing a decrease of 5.06% as compared to previous year. This decrease was due to lower revenue from trading operations of the Company.

Revenue from Operations

Our revenue from operations decreased to Rs. 11412.59 lakhs in F.Y. 2016-17 as compared to Rs. 12061.19 lakhs in F.Y. 2015-16, representing a decrease of 5.38% as compared to previous year. This decrease was due to lower revenue from trading operations of the Company.

Other Income

Other Income of the company for the 2016-17 increased to₹ 140.48 Lakhs from ₹107.59 Lakhs in the year 2015-16, representing an increase of 23.41% as compared to previous year. This increase was mainly due to interest from other deposits received by the Company.

Expenses

The total expenditure for the year 2016-17 decreased to ₹11248.92 Lakhs from ₹11782.49 lakhs in year 2015-16, representing a decrease of 4.53% to the previous year. The reduction was mainly due to decrease in purchase of stock in trade.

Cost of materials consumed

Our cost of materials consumed for the year 2016-17 increased to Rs. 4399.73 lacs from Rs. 3155.04 lacs in F.Y. 2015-16. This increase was primarily due to higher purchase of raw materials.

Employee benefits expense

Our employee benefits expenses increased to ₹ 185.91 Lakhs during the F.Y. 2016-17 from ₹ 106.67 Lakhs in the previous year 2015-16, representing an increase of 74.30% to the previous year.

Finance costs

Finance cost for the year 2016-17 increased to ₹335.79 Lakhs as against ₹ 298.20 Lakhs for the year 2015-16, representing an increase of 12.60% to the previous year. This increase was primarily attributable to increase in interest payment on loans.

Depreciation and amortization

Depreciation for the year 2016-17 stood at ₹105.83 Lakhs calculated at WDV method as per companies Act 2013. For the year 2015-16 the same was ₹82.97 Lakhs. This increase was primarily attributable to increases in depreciation on tangible assets and amortization of intangible assets.

Other expenses

Our other expenses decreased to ₹ 1041.22 Lakhs for the year 2016- 17 as against ₹1039.35 Lakhs for the year 2015-16.

Profit before tax

Primarily on account of the reasons described above, our profit before tax for F.Y. 2016-17 was ₹302.60 Lakhs as against ₹ 385.76 Lakhs in the year 2015-16 representing a decrease of 21.56% to the previous year.

Net profit

For the year 2016-17 the profit after tax stood at ₹197.89 Lakhs as against the PAT of ₹ 254.45 Lakhs for the year 2015-16, representing a decrease of 22.23% to the previous year as a result of the factors described above.

Liquidity and Capital Resources

As of September 30, 2018, we had cash and cash equivalents of ₹ 12.43 lakhs. Cash and cash equivalents consists of cash in hand and bank balances. Our primary liquidity requirements have been towards our working capital requirements. We have met these requirements from cash flows from operations and bank borrowings. Our business requires a significant amount of working capital.

Cash Flows

The following table sets forth selected items from our restated cash flow statement for the periods indicated:

(Rs. in lakhs)

Particulars	Half year ended Sept.'18	Fiscal		
		2018	2017	2016
Net Cash from Operating Activities	100.82	362.17	(65.90)	836.85
Net cash from Investing activities	(26.45)	(256.55)	(378.00)	(601.33)
Net cash from Financing activities	(82.44)	(106.62)	327.30	(124.45)

Net change in cash and cash equivalents	(8.06)	(1.00)	(116.60)	111.08
Cash and cash equivalents at the beginning of the year	20.42	21.41	138.02	26.94
Cash and cash equivalents at the end of the year	12.43	20.42	21.41	138.02

Net cash generated from/ (used in) operating activities

Net cash generated from operating activities in half year ended Sept.'18 was ₹ 100.82 lakhs and our operating profit before working capital changes for that period was ₹ 464.23 lakhs.

Net cash generated from operating activities in Fiscal 2018 was ₹ 362.17 lakhs and our operating profit before working capital changes for that period was ₹ 958.55 lakhs.

Net cash generated from operating activities in Fiscal 2017 was ₹ (65.90) lakhs and our operating profit before working capital changes for that period was ₹ 692.56 lakhs.

Net cash generated from operating activities in Fiscal 2016 was ₹ 836.85 lakhs and our operating profit before working capital changes for that period was ₹ 745.39 lakhs.

Net cash used in investing activities

In half year ended Sept.'18, our net cash used in investing activities was Rs. 26.45 lakhs. This reflected the payments of Rs. 48.18 lakhs towards purchase of fixed assets.
In Fiscal 2018, our net cash used in investing activities was ₹ 256.55 lakhs. This reflected the payments of ₹ 322.66 lakhs towards the purchase of fixed assets.
In Fiscal 2017, our net cash used in investing activities was ₹ 378 lakhs. This reflected the payments of ₹ 429.36 lakhs towards the purchase of fixed assets.
In Fiscal 2016, our net cash used in investing activities was ₹ 601.33 lakhs. This reflected the payments of ₹ 313.02 lakhs towards the purchase of fixed assets and Rs. 309.99 lakhs towards advancing of loans.

Net cash generated from financing activities

In half year ended Sept.'18, our net cash flow used in financing activities was ₹ 82.44 lakhs. This reflected ₹ 69.14 lakhs towards payment of long term borrowings, Rs. 124.04 lakhs as proceeds from short term borrowings and Rs. 137.34 lakhs as interest paid.
In Fiscal 2018, our net cash flow used in financing activities was ₹ 106.62 lakhs. This reflected ₹ 60.01 lakhs towards payment of long term borrowings, Rs. 275.74 lakhs as proceeds from short term borrowings and Rs. 322.36 lakhs as interest paid.
In Fiscal 2017, our net cash flow from financing activities was ₹ 327.30 lakhs. This reflected ₹ 478.33 lakhs towards receipt of long term borrowings, Rs. 200.19 lakhs as proceeds from short term borrowings and Rs. 335.79 lakhs as interest paid.

Unusual or Infrequent Events or Transactions

Except as described in "***Risk Factors***" and "***Our Business***", on pages 23 and 96 respectively, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above under 'Factors Affecting our Results of Operations' and the uncertainties described in "***Risk Factors***" on page 23. Except as we have described in this Draft Red Herring Prospectus, there are no known factors, which are expected to have a material adverse impact on our revenues or income from continuing operations.

Future Relationships between Costs and Income

Other than as described in the sections "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 23, 96 and 185, respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Extent to which material increases in net sales or revenue are due to increased sale volume, introduction of new products or services or increased sales prices

The extent to which material increases in net sales or revenue are due to increased sale volume or introduction of new products or services or increased sales prices is discussed in this section above.

Significant regulatory changes that materially affected or are likely to affect income from continuing operations

Except as described in "***Key Industrial Regulations and Policies***" on page 113, there have been no significant regulatory changes that have materially affected or are likely to affect our income from continuing operations.

The extent to which our business is seasonal

Our Company's business is not seasonal in nature.

Significant Dependence on a Single or Few Customers

We derive a significant portion of our revenues from a limited number of clients. For the year ended March 31, 2018 our top ten customers cumulatively accounted for approximately 63.12% of our total revenue from operations as per restated financial statements. For further details, see "*Risk Factors"* on page 23.

Our top ten Customers for F.Y. 2017-18 were:-

S. No.	Name of Customer	Amt. (Rs. in lacs)	% of total revenue of F.Y. 2017-18
1	Purshotam Profiles Private Limited	5167.23	32.18%
2	Aqua Plast Industries Private Limited	1725.86	10.75%
3	JTL Infra Limited	691.78	4.31%
4	Government of Meghalya (Office of The Project Director-Shillong)	530.78	3.31%
5	Adani Enterprises Ltd.	518.95	3.23%
6	Punjab Distributors Pvt. Ltd.	431.25	2.69%
7	Gupta Tube Company, New Delhi	273.64	1.70%
8	Man Structurals Pvt Ltd.	269.96	1.68%
9	Goel Sanitary & H/W Store, New Delhi	268.39	1.67%
10	Prabh Dayal Om Paraksh, Delhi	255.31	1.59%
	Total	**10133.15**	**63.12%**

Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on page 82 and 96 respectively of the Draft Red Herring Prospectus.

Significant developments subsequent to the last financial year (i.e. F.Y. 2017-18):-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Red Herring Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. We have appointed Mr. Shreyansh Aggarwal as a Chief Financial Officer & Whole time Director of the Company with effect from May 01, 2018

2. We have appointed Mrs. Seema Rajput as a Non- Executive Director of the Company with effect from June 30, 2018

3. We have appointed Mr. Bharat Aggarwal as a Managing Director of the Company with effect from July 01, 2018.

4. We have appointed Mr. Suneel Sahu as a Company Secretary and Compliance Office of the Company with effect from July 01, 2018

5. The Authorized Share Capital of the Company was increased from Rs 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs 10/- each to Rs. 16,50,00,000/- divided into 1,65,00,000 Equity Shares of Rs 10/- vide shareholder's

resolution dated July 06, 2018.

6. We have appointed Mr. Sham Sunder Sharma as an Independent Director of the Company with effect from July 06, 2018.

7. We have appointed Mr. Bharat Bhushan Uppal as an Independent Director of the Company with effect from August 27, 2018.

8. We have passed a special resolution in the meeting of shareholders dated July 06, 2018 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2773.09	2773.09
Long Term Debt (B)	450.91	450.91
Total debts (C)	**3223.99**	**3223.99**
Shareholders' funds		
Equity share capital	1,150.00	*
Reserve and surplus - as restated	1,392.01	*
Total shareholders' funds	2,542.01	*
Long term debt / shareholders funds (in Rs.)	0.18	*
Total debt / shareholders funds (in Rs.)	1.27	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.18.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by regulatory or statutory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five financial years, including outstanding action, (IV) claims related to direct and indirect taxes, and (V) other pending litigation which are determined to be material as per the policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters and Directors, (the "**Relevant Parties**").*

For the purpose of (V) above, our Board has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI (ICDR) Regulations,2018 as amended for disclosure of all pending litigation involving the Issuer, its directors and promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs. 10.00 lacs and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations,2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the total trade payables as per the last audited financial statements of the Issuer.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amt. (Rs. in lakhs) (As on Sept. 30, 2018)
Guarantees given by bank on behalf of the company	279.03

PART 2: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

Registrar of Trade Marks

The Company filed an application number 1733651 (Form TM-I) dated 17.09.2008, under the Trade Marks Act, 1999 and the Trade Mark Rules, 2000 thereunder, for registration of word SHEETAL in Class 21 in respect of household and kitchenware utensils and containers; bins, dustbins, garbage and trash cans; lids, cans, buckets, drums and tanks; parts and fittings of the aforesaid goods, claiming that the mark has been continuously used since 01.04.2004. This has been opposed by Nayna Engineers, a partnership firm, vide TM-5 dated 25.01.2016, on the ground that they have been using the said mark continuously and uninterruptedly for over 26 years and is also registered in the name of the Opponent; to which the Company has filed a counter-statement, vide TM-O, dated 26.04.2017 denying the claims of Navya Engineers, asserting that their claims is valid due to its usage and goodwill. The matter is pending for disposal.

Employees' Provident Fund Organization

The Company received a notice dated September 8, 2017 under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, notifying initiation of legal proceedings against the Company for failure to deposit PF dues since/for the month of July, 2017 and failure to submit prescribed monthly returns if the PF is not deposited and returns not submitted within 10 days of receipt of the said notice. The Company has filled the return and has made the payment of dues of the month of July'17 on September 06, 2017, post which the Company has not received any further notice from the concerned department.

3. Litigation involving Tax Liabilities

i. Direct Tax

Income Tax

For Assessment Year 2016-17

For A.Y. 2016-17, the Company has an outstanding liability of Rs. 24,020/- under Section 220(2) of the Income Tax Act, 1961, vide demand raised on December 1, 2017 against the Company, as per the information available on the Income Tax Website.

ii. Indirect Tax

CENTRAL SALES TAX

For the Year 2014-15

The Company received a notice of default in assessment of tax and interest under CST Act, dated May 18, 2018, for payment of amount due for the said year of Rs. 13,250/- inclusive of applicable interest, on or before May 31, 2018.

For the Year 2013-14

The Company received a notice of default in assessment of tax and interest under CST Act, dated March 24, 2018, for payment of amount due for the said year, of Rs. 14,892/- inclusive of applicable interest, on or before April 20, 2018.

In respect of both the above liabilities (2013-14 and 2014-15), the Company has claimed a refund of Rs. 30,03,323/- in its DVAT Return filed on May 14, 2018 for the period of 01.04.2017 to 30.06.2017 and that the aforesaid liabilities may be set off against the refund claimed.

4. Other Pending Litigation

Pymen Cable Corporation v. Prabh Dayal Om Parkash Infrastructure Private Limited

Pymen Cable Corporation had, on August 28, 2014, filed before the Controller of Designs, Kolkata, a petition under Section 19 of the Designs Act, 2002, seeking' cancellation of the registered design in the name of the Company, under number 253377 in class 09-02 on the ground that the design is not "new" or "original" and that it has been published in India and other country prior to the date of registration. The matter is pending for disposal.

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Laws

1. Prabh Dayal Om Parkash Infrastructure Private Limited v. AKG Marketing Company

The Company has filed a criminal complaint no. 6748/2013 under section 138/142 of the Negotiable Instrument Act, 1881 before the Court of Chief Metropolitan Magistrate, North West, RHC, Delhi on May 31, 2018 against AKG Marketing Company for dishonor of four cheques bearing numbers 683338, 683340, 683341 and 683343, all dated 24.03.2018, for a total amount of Rs. 3,97,282/- drawn on Sarva Haryana Gramin Bank, Ambala, vide Bank Return Memo dated 28.03.2018 with the remarks "funds insufficient". The said cheques were issued by the respondent as payment for purchase of plastic container/water tank items from the Company. The total amount involved in the matter shall be of Rs. 3,97,282/-, along with 18% interest on the amount till the date of its realization. The matter is pending for disposal and the next hearing is set to be held on March 28, 2019.

2. Prabh Dayal Om Parkash Infrastructure Limited vs. AVS Enterprises (Proprietor: Shri Sanjeev Badhwar)

The Company had filed the criminal complaint no. 12190/2018 under Section 138 of the Negotiable Instrument Act, 1881 before the Court of Chief Metropolitan Magistrate, Rohini Courts, New Delhi on October 10th, 2018 against AVS Enterprises (Proprietor: Shri Sanjeev Badhwar)for dishonor of two cheques bearing numbers 084141 and 084142, both dated 19.07.2018 for an amount of Rs. 2,50,000/- and Rs. 2,00,000/- drawn on State Bank of India at branch Netaji Subhash Place, Pitampura, New Delhi vide Bank Return Memo dated 16.08.2018 and 20.08.2018 with the remarks "funds insufficient". The said cheques were issued by the respondent as payment for purchase of polymer from the Company. The total amount involved in the matter is of Rs. 4,50,000/-. The matter is pending for disposal and the next hearing is set to be held on June 6th, 2019.

3. Prabh Dayal Om Parkash Infrastructure Limited vs. S.D. Enterprises (Proprietor: Shri Vinay Kumar Nimesh)

The Company had filed the criminal complaint no. 15383/2018 under Section 138/142 of the Negotiable Instrument Act, 1881 before the Court of Chief Metropolitan Magistrate, Rohini Courts, New Delhi on December 19th, 2018 against S. D. Enterprises (Proprietor: Shri Vinay Kumar Nimesh) for dishonor of two cheques bearing numbers 440502 and 440503, both dated 17.07.2018 for an amount of Rs. 50,000/- and Rs. 75,198/- drawn on State Bank of India at branch State Bank of India, Branch Netaji Subhash Palace, Pitampura, Delhi vide Bank Return Memo dated 09.10.2018 with the remarks "STOP PAYMENT BY DRAWER". The said cheques were issued by the respondent as payment for purchase of plastic/container/watertank/ Dust-bins items etc. from the Company. The total amount involved in the matter is of Rs.1,25,198/-. The matter is pending for disposal and the next hearing is set to be held on May 09th, 2019.

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO DIRECTORS AND PROMOTERS OF OUR COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

Income Tax

Mr. Bharat Aggarwal, Chairman and Managing Director

For Assessment Year 2004-05

For A.Y. 2004-05, Mr. Bharat Aggarwal, director of the Company, has an outstanding liability of Rs. 1,670/- under Section 143(1) of the Income Tax Act, 1961, vide demand raised on July 6, 2005 against Mr. Bharat Aggarwal, as appearing on website of Income Tax Department.

For Assessment Year 2003-04

For A.Y. 2003-04, Mr. Bharat Aggarwal, director of the Company, has an outstanding liability of Rs. 1,326/- under Section 143(1) of the Income Tax Act, 1961, vide demand raised on November 21, 2003 against Mr. Bharat Aggarwal, as appearing on website of Income Tax Department.

Bharat Sons HUF ("HUF")

For Assessment Year 2014-15

For A.Y. 2014-15, an assessment order dated 30.12.2016 has been passed against the HUF under Section 143(3) of the Income Tax Act, 1961, wherein an income of Rs. 31,887/- has been added back to the income of the HUF by disallowing the claim of deduction of the HUF under Section 80C and penalty proceedings under Section 271(1)(c) have been initiated against the HUF. Further, the HUF has an outstanding liability of Rs. 6,49,281/- under Section 143 (3) of the Income Tax Act, 1961, vide demand raised on December 30, 2016 against the HUF, as per website of Income Tax Department.

For the Assessment Year 2013-14

The HUF has filed an appeal before the Commissioner Of Income Tax (Appeals), Delhi-16 on 12.01.2018 against the order dated 28.12.2017, passed by ACIT under Section 147 of the Income Tax Act, 1981 vide which an income of Rs 1,58,90,486/- added to the income of the HUF and whereby the deduction claimed by the HUF under section 80IC of the said Act was disallowed, consequent to which an amount of Rs. 32,31,580/- as tax demand was held to be paid by the HUF. The appeal is pending for disposal.

For the Assessment Year 2012-13

The HUF has filed an appeal before the Commissioner Of Income Tax (Appeals), Delhi-16 on 12.01.2018 against the order dated 28.12.2017, passed by ACIT under Section 147 of the Income Tax Act, 1981 vide which an income of Rs 78,35,518/- added to the income of the HUF and whereby the deduction claimed by the HUF under section 80IC of the said Act was disallowed, consequent to which an amount of Rs. 40,80,870/- as tax demand was held to be paid by the HUF and penalty proceedings under Section 271(1)(c) of the said Act were initiated against the HUF. The appeal is pending for disposal.

For the Assessment Year 2011-12

The HUF has filed an appeal before the Commissioner Of Income Tax (Appeals), Delhi-16 on 12.01.2018 against the order dated 28.12.2017, passed by ACIT under Section 147 of the Income Tax Act, 1981 vide which an income of Rs 44,86,327/- added to the income of the HUF and whereby the deduction claimed by the HUF under section 80IC of the said Act was disallowed, consequent to which an amount of Rs. 22,39,190/- as tax demand was held to be paid by the HUF and penalty proceedings under Section 271(1)(c) of the said Act were initiated against the HUF. The appeal is pending for disposal.

For the Assessment Year 2010-11

The HUF has filed an appeal before the Commissioner Of Income Tax (Appeals), Delhi-16 on 12.01.2018 against the order dated 28.12.2017, passed by ACIT under Section 147 of the Income Tax Act, 1981 vide which an income of Rs 2,15,95,546/- added to the income of the HUF and whereby the deduction claimed by the HUF under section 80IC of the said Act was disallowed, consequent to which an amount of Rs. 1,29,00,440/- as tax demand was held to be paid by the HUF and penalty proceedings under Section 271(1)(c) of the said Act were initiated against the HUF. The appeal is pending for disposal.

TDS Liability

As per TRACES, the following TDS Liabilities of the HUF are being shown:

Sr. No.	Financial Year	Outstanding Liability (in Rs.)
1.	2014-15	6,850
2.	2007-08	11,610

3.	2008-09	8,620
4.	2009-10	6,690
5.	2010-11	71,230
6.	2011-12	10
Total Outstanding Liability		**105,010/-**

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigation

M/s Prabh Dayal Om Prakash (proprietorship firm of Bharat Sons HUF), through its Karta, Shri Bharat Aggarwal v. AMG Infrastructure Private Limited

M/s Prabh Dayal Om Prakash (proprietorship firm of Bharat Sons HUF), through its Karta, Shri Bharat Aggarwal filed a suit dated September 28, 2015 before the Civil Judge, Tis Hazari Court, Delhi, against AMG Infrastructure Private Limited ("AMG") for recovery of an amount of Rs. 2,89,253/- which is due in respect of the plastic water tanks /container goods bought by AMG from PDOP, for which the former did not make payment despite repeated requests of PDOP in respect of the same. Therefore, PDOP filed this suit seeking payment of Rs. 2,89,253/-, with interest at the rate of 18% p.a. and Rs. 1,00,000/- as legal expenses of the civil suit. The matter is pending for disposal and the next hearing is set to be held on May 08th, 2019.

PART 4: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade Payables as per Restated Audited financial statements, to small scale undertakings and other creditors as material dues for our Company. As on September 30, 2018, there is 1 creditor to whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to it being approximately Rs. 2040.20 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Therefore, as on September 30, 2018, our Company owes amounts aggregating to Rs. 2657.23 lakhs approximately towards Trade Payables as per Restated Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company i.e. www.thesheetalgroup.com.

PART 5: 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 185 of this Draft Red Herring Prospectus there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current 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 Draft Red Herring Prospectus.

The object clauses of the Memorandum of Association of Our Company enable us to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board, pursuant to its resolution dated June 30, 2018, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on July 06, 2018 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated March 27, 2019 ;

d. We have received in-principle approval from National Stock Exchange of India Limited for the listing of our Equity Shares on NSE Emerge pursuant to letter dated [●]

e. NSDL/CDSL: ISIN No.: INE01JA01018

II. Incorporation related Approvals

a. Certificate of Incorporation dated September 29, 2008 issued by Registrar of Companies, NCT of Delhi & Haryana bearing Corporate Identity Number (CIN) as U45400DL2008PTC183821.

b. Fresh Certificate of Incorporation dated April 16, 2018 issued by the Registrar of Companies, Delhi consequent upon conversion to public limited company bearing Corporate Identity Number (CIN) as U45400DL2008PLC183821.

III. Approvals obtained in relation to business operations of our Company

Our Company requires various approvals and/or licenses to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Sr. No.	Nature of License/Approval	Registration/ License No.	Applicable Laws	Issuing Authority	Date of granting License/ Approval	Validity
1.	Certificate of Importer-Exporter Code	0510094929	The Foreign Trade (Development & Regulation) Act, 1992	Foreign Trade Development Officer	March 16, 2011	Valid till cancelled
2.	Certificate of Registration as an MSME unit (Small unit)	060081201678	Micro, Small and Medium Enterprises Development Act,	Ministry of Micro Small & Medium Enterprises	December 17, 2012	Valid till cancelled

			2006			
3.	Consent to Operate, (Haryana)	HSPCB/Consent/: 2845017SONCTO42 20648	Water (Prevention and control of pollution) Act, 1974 and Air (Prevention and control of pollution) Act, 1981	Haryana State Pollution Control Board	August 28, 2017 (Issued on August 04, 2017)	March 31, 2022
4.	No Objection Certificate for Fire Safety (Haryana)	FS/2018/138	Haryana Fire Service Act, 2009	Fire Station Officer, Municipal Corporation, Sonipat	June 14, 2018	June 13, 2019

IV. Labour related Approvals obtained by our Company

a. Registration of Employees' Provident Funds (under Employees Provident Funds and Miscellaneous Provisions Act, 1952 and rules made there under) dated August 05, 2015 bearing establishment id- HRKNL1354998000

b. Employees State Insurance Code obtained by our Company are as follows:-

Sr. No.	State	ESI Code	Issuing Authority	Date of Issue
1.	Haryana	13000817840000999	Regional Office, Employees State Insurance Corporation, Haryana	September 5, 2017
2.	Gujarat	37130817840010999	Regional Office, Employees State Insurance Corporation, Ahmedabad	November 22, 2017

V. Other approvals

a. Permanent Account Number & Tax Deduction Account Number bearing registration no. AAECP9009K and DELP16563B respectively.

b. Registration under Central Excise Department(under Central Excise Rules, 2002) dated April 24, 2012 bearing Registration Number- AAECP9009KEM001

c. Service Tax Code obtained by our Company are as follows:-

Sr. No.	State	Service Tax Code	Issuing Authority	Date of Issue
1.	Delhi and Haryana	AAECP9009KSD001	Central Board of Excise and Customs	December 20, 2011
2.	Rajasthan	AAECP9009KSD002	Superintendent, CE& ST Range-I, Bhiwadi (EU0401), CEX & ST Division – Bhiwadi-II, Commisio-nerate, Alwar	February 03, 2017

d. The Goods and Services Tax Numbers obtained by our Company are as follows:-

Sr. No.	State	GST Number	Issuing Authority	Date of Issue
1.	Haryana	06AAECP9009K1Z7	Government of India & Government of Haryana	September 21, 2017
2.	Gujarat	24AAECP9009K1Z9	Government of India & Government of Gujarat	October 3, 2017
3.	Delhi	07AAECP9009K1Z5	Government of India &	September 18, 2017

			Government of Delhi	
4.	Rajasthan	08AAECP9009K1Z3	Government of India & Government of Rajasthan	September 24, 2017
5.	Uttar Pradesh	09AAECP9009K1Z1	Government of India	July 29, 2018

e. Central Sales Tax Registration Number obtained by our Company are as follows:-

Sr. No.	State	CST Number	Issuing Authority	Date of Issue
1.	Haryana	06183018399	Assessing Authority, Sonipat	February 6, 2012
2.	Delhi	07540359075	Assistant Value Added Tax Officer	May 18, 2009
3.	Rajasthan	08510857849	Assistant Commissioner, Bhiwadi	February 17, 2017

f. Value Added Tax Registration Number obtained by our Company are as follows:-

Sr. No.	State	VAT Number	Issuing Authority	Date of Issue
1.	Haryana	06183018399	Assessing Authority, Sonipat District	February 06, 2012
2.	Delhi	07540359075	Assistant Value Added Tax Officer, Delhi	May 21, 2009
3.	Rajasthan	08510857849	Assistant Commissioner, Bhiwadi	February 21, 2017

g. Certificate of registration under Gujarat State Tax on Profession, Trades, Callings and Employments Act, 1976:-

Sr. No.	Nature of License/ Approval	Registration/ License No.	Applicable Laws	Issuing Authority	Date of granting License/ Approval	Validity
1.	Certificate of Registration under Professional Tax (Place: Hirapur, Gujarat)	RC.PR 07/08/0020/0057	Gujarat State Tax on Profession, Trades, Callings and Employments Act, 1976 R/w Gujarat State Tax on Professions, Trades, Callings and Employments Rules, 1976	Deputy Tax Commissioner, District Development Officer	December 21st, 2017	Valid till cancelled
2.	Certificate of Enrolment under Professional Tax (Place: Hirapur, Gujarat)	EC. PE 07/08/0020/0058	Gujarat State Tax on Profession, Trades, Callings and Employments Act, 1976 R/w Gujarat State Tax on Professions, Trades, Callings and Employments Rules, 1976	Deputy Tax Commissioner, District Development Officer	December 21st, 2017	Valid till cancelled

VI. Intellectual property related approvals

The details of trademarks registered in the name of our Company and valid as on date are:-

S. No.	Brand name/ Logo Trademark	Class	Trademark	Registration No.	Date of validity
1.	Trademark	11	SHEETAL	796968	30.03.2028
2.	Trademark	12	SHEETAL	1733648	17.09.2028
3.	Trademark	17	SHEETAL	1733649	17.09.2028
4.	Trademark	20	SHEETAL	1733650	17.09.2028
5.	Trademark	11	RAMPART	2229551	04.11.2021
6.	Trademark	12	RAMPART	2229552	04.11.2021
7.	Trademark	17	RAMPART	2229553	04.11.2021
8.	Trademark	20	RAMPART	2229554	04.11.2021
9.	Trademark	11	BLOW WELL	2738312	16.05.2024
10.	Trademark	11	BLOW PURE	2738313	16.05.2024
11.	Trademark	11	SHEETAL KING	2743510	26.05.2024
12.	Trademark	11	SHEETAL AQUAD	2743511	26.05.2024
13.	Trademark	11	SHEETAL ULTRABLOW	2743516	26.05.2024
14.	Trademark	11	DROP	2796433	25.08.2024
15.	Trademark	11	UNIBLOW	2925358	19.03.2025
16.	Trademark	11	SIXER	3159481	14.01.2026
17.	Trademark	21	RAMPART	2229555	04.11.2021
18.	Trademark	11	PANCHAM	3159480	14.01.2026

The details of the registered Copyright in the name of our Company:

S. No.	Copyright Registration No.	Copyright	Description of Work	Title of the Work	Status
3.	A-114495/2015	SHEETAL A Timeless Bond	Artistic Work	SHEETAL A Timeless Bond	Published
4.	A-112855/2014	SHEETAL	Artistic Work	SHEETAL	Published

Details of the design registrations obtained by our Company are as follows:-

S. No.	Design No.	Name of the Article	Date of Filing	Valid upto
1.	261569	Water Tank	07.04.2014	06.04.2024
2.	264418	Water Tank	01.08.2014	31.07.2024
3.	265675	Water Tank Lid	15.09.2014	14.09.2024
4.	272739	Road Barriers	15.06.2015	14.06.2025
5.	272741	Road Barriers	15.06.2015	14.06.2025
6.	272742	Road Barriers	15.06.2015	14.06.2025
7.	272744	Road Barriers	15.06.2015	14.06.2025
8.	275949	Base For Water Tank	23.09.2015	22.09.2025
9.	279511	Road Barriers	18.01.2016	17.01.2026
10.	279512	Road Barriers	18.01.2016	17.01.2026
11.	271720	Water Tank	27.04.2015	26.04.2025
12.	259764	Water Tank	28.01.2014	27.01.2024
13.	258625	Water Storage Tank	09.12.2013	08.12.2023
14.	253378	Lid Of Water Storage Tank	25.04.2013	24.04.2023
15.	253377	Water Storage Tank	25.04.2013	24.04.2023

Details of the trademarks applied by our Company for registration are as follows:-

S. No.	Application No. and Class	Trademark	Applicable Laws	Application Date	Status
1.	Application No.: 2743509 Class: 11;	ELIGANO	Trade Marks Act, 1999	26.05.2014	Exam Report Issued
2.	Application No.: 2738314 Class: 11;	COOL WELL	Trade Marks Act, 1999	16.05.2014	Refused
3.	Application No.: 2743512 Class: 11;	SHEETAL UNIBLO	Trade Marks Act, 1999	26.05.2014	Accepted
4.	Application No.: 2743513 Class: 11;	SHEETAL BLOW 4	Trade Marks Act, 1999	26.05.2014	Accepted & Advertised
5.	Application No.: 2743514 Class: 11;	SHEETAL UNIBLOW	Trade Marks Act, 1999	26.05.2014	Objected
6.	Application No.: 2743515 Class: 11;	SHEETAL ELIGANO	Trade Marks Act, 1999	26.05.2014	Accepted & Advertised
7.	Application No.: 2743517 Class: 11;	SHEETAL PUFF N TUFF	Trade Marks Act, 1999	26.05.2014	Objected
8.	Application No.: 2754765 Class: 11;	SHEETAL BHAROSA WAHI SOCH NAYI	Trade Marks Act, 1999	12.06.2014	Refused
9.	Application No.: 2754766 Class: 11;	SHEETAL A TIMELESS BOND	Trade Marks Act, 1999	12.06.2014	Accepted
10.	Application No.: 2783080 Class: 11;	DROP	Trade Marks Act, 1999	30.07.2014	Accepted
11.	Application No.: 2783081 Class: 11;	SHEETAL A TIMELESS BOND	Trade Marks Act, 1999	30.07.2014	Accepted & Advertised
12.	Application No.: 2792851 Class: 11;	SHEETAL ULTRA	Trade Marks Act, 1999	19.08.2014	Accepted
13.	Application No.: 2792852 Class: 11;	DROP	Trade Marks Act, 1999	19.08.2014	Refused
14.	Application No.: 2792853 Class: 11;	DROP	Trade Marks Act, 1999	19.08.2014	Accepted & Advertised
15.	Application No.: 2796427 Class: 11;	SHEETAL ROYAL	Trade Marks Act, 1999	25.08.2014	Objected
16.	Application No.: 2796428 Class: 11;	SHEETAL EMPEROR	Trade Marks Act, 1999	25.08.2014	Accepted & Advertised
17.	Application No.: 2796429 Class: 11;	SHEETAL MAJESTY	Trade Marks Act, 1999	25.08.2014	Objected
18.	Application No.: 3010096 Class: 11;	THANKS, SHEETAL TANKS	Trade Marks Act, 1999	16.07.2015	Objected
19.	Application No.: 3010097 Class: 11;	THANKS, SHEETAL TANKS	Trade Marks Act, 1999	16.07.2015	Objected
20.	Application No.: 3087800 Class: 11;	STEELITE	Trade Marks Act, 1999	29.10.2015	Objected
21.	Application No.: 3087801 Class: 11;	THERMOCART	Trade Marks Act, 1999	29.10.2015	Objected
22.	Application No.: 3184120 Class: 11;	SHEETAL GREEN	Trade Marks Act, 1999	12.02.2016	Objected
23.	Application No.: 3205596 Class: 11;	SHEETAL SURAKSHA	Trade Marks Act, 1999	09.03.2016	Objected
24.	Application No.: 3232774 Class: 17;	SHEETAL SURAKSHA	Trade Marks Act, 1999	12.04.2016	Objected
25.	Application No.: 3232775 Class: 21;	SHEETAL SURAKSHA	Trade Marks Act, 1999	12.04.2016	Objected
26.	Application No.: 3289665 Class: 11;	BLOW 4 SURAKSHA	Trade Marks Act, 1999	21.06.2016	Objected
27.	Application No.: 3289666 Class: 11;	COOLWELL SURAKSHA	Trade Marks Act, 1999	21.06.2016	Objected
28.	Application No.: 3289667 Class: 11;	SHEETAL KING PREMIUM	Trade Marks Act, 1999	21.06.2016	Objected
29.	Application No.: 3289668	SHEETAL GALLERY	Trade Marks Act,	21.06.2016	Objected

	Class: 11;		1999		
30.	Application No.: 3289669 Class: 17;	SHEETAL GALLERY	Trade Marks Act, 1999	21.06.2016	Objected
31.	Application No.: 3289670 Class: 35;	SHEETAL GALLERY	Trade Marks Act, 1999	21.06.2016	Objected
32.	Application No.: 1733651 Class: 21;	SHEETAL	Trade Marks Act, 1999	17.09.2008	Opposed

VII. Quality Certifications And Registration /Membership Of Trade Association/Export Council and Technical Approvals

S. No.	Nature of Registration/License	Registration/License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 14001: 2015	E-18061501	Equalitas Certifications Limited	June 15, 2018	June 14, 2019
2.	OHSAS 18001: 2007	O-18061503	Equalitas Certifications Limited	June 15, 2018	June 14, 2019
3.	Certificate of Compliance as per the requirements of General Safety Directive 2001/95/EC (GPSD)	CE-3503	UK Certification and Inspection Limited	July 5, 2018	July 4, 2019

VIII. Approvals or Licences Pending to be applied:

1. Change of name in all the above approvals from "Prabh Dayal Om Parkash Infrastructure Private Limited" to "Prabh Dayal Om Parkash Infrastructure Limited" (except for PAN which we have already received) ;

2. Factory license under the Factories Act 1948 for all three factory units located in Sonipat, Delhi and Ahmedabad ;

3. Consent to establish and operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention And Control Of Pollution) Act, 1981 for the two factory units i.e. Delhi and Ahmedabad ;

4. NOC for fire Safety from applicable Municipal Corporation body for Delhi and Ahemdabad units ;

5. Certificate of Registration under Delhi Shops and Establishments Act, 1954 for our Registered Office & Corporate Office, certificate of registration under Rajasthan Shops and Commercial Establishments Act, 1958 for our Branch Office at Alwar;

6. Separate Registration under Employees State Insurance Act, 1948 for employees working in Delhi (Corporate Office, Registered Office and Factory) ;

7. Registration under Contract Labour (Regulation & Abolition) Act, 1970 ;

8. Modification in GST registration certificate obtained for Delhi in respect of addition of Corporate Office and Factory situated at Delhi ;

9. Calibration of Moulds and dies being used by the Company for producing tanks and bins of different sizes under Legal Metrology Act, 2009

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of the Company in any of the last three financial years & relevant stub period and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated March 18, 2019 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions:-

(i) Such company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp)(iv) of the SEBI Regulations; and

(ii) Our Company has entered into one or more transactions with such company in preceding audited fiscal year/period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Further, based on the above, the following Companies are identified as our Group Company:-

1. Aqua Plast Industries Private Limited
2. Purshotam Industries Limited
3. Purshotam Profiles Private Limited
4. Hunger Media Private Limited
5. Rampart India Private Limited

The details of our Group Companies are provided below:-

1. Aqua Plast Industries Private Limited

Corporate Information

Aqua Plast Industries Private Limited is a private limited company and was incorporated on July 04, 1989 under the Companies Act, 1956 in Delhi. The corporate identity number of Aqua Plast Industries Private Limited is U74899DL1989PTC036833.

Nature of Activities

Aqua Plast Industries Private Limited is engaged in trading business of water tanks, pipes, waste management products and other plastic items.

Interest of Promoters

Our Promoter, Mr. Bharat Aggarwal holds 5,826 equity shares of Rs. 10/- each, aggregating to 7.63% of the Issued, Subscribed and Paid up Share Capital of Aqua Plast Industries Private Limited.

Financial Performance

The financial information derived from the audited financial results of Aqua Plast Industries Private Limited for the Financial Years ended 2018, 2017 and 2016 is set forth below:

(Rs. in Lacs, rounded off except per share data)

Audited Financial Information	For The Year Ended		
	March 31, 2018	March 31, 2017	March 31, 2016
Paid Up Equity Share Capital	76.36	76.36	76.36
Reserves and Surplus	114.3	95.27	82.71
Net worth	190.65	171.62	159.07
Net Sales	2189.78	2625.77	2325.62
Profit/ (Loss) after tax	19.03	12.55	12.65
Earnings per share (face value of Rs. 100 each)	24.92	16.44	16.57
Net asset value per share (Rs)	249.69	224.77	208.33

Significant notes of the auditors

Except as stated below, there are no significant notes of the auditors in relation to the aforementioned financial statements for the last three years.

For the financial year ended 31st March 2018

Extract from the Independent Auditor's report on the Financial Statements:

Report on Other Legal and Regulatory Requirements

The Company has not complied to the provisions of "Accounting Standard – 15 Employee Benefits" – Refer Note No. 2(vii) to the financial statements.

Note No. 2(vii) The Company has not made any provision for Gratuity for employees.

As per Note No. 35 of the Financial Statements relating to "Non-moving Securities Deposits, Trade receivables and payables" – There are some old, non moving securities deposits with Government Agencies, trade receivables and payables which the Management has not considered bad and doubtful and is hopeful that they will be recovered in future and also the old Trade Payables if they turn up for their dues in future, the management is determined to honor them,thus the same have not been written off due to the consistent management policy.

As per Note No. 36 of the Financial Statements relating to "Note on Contingent Liabilities with respect to the Mortgage of the Land and Building of the Company against a loan taken by a Private Limited Company (now converted into a Limited Company) which is its related party." – The Company has mortgaged its land at Jatola and Buidling at Jatola which has been given to State Bank of India as a collateral security against a Cash Credit Limit, Bank Guarantee and a term loan obtained by Prabh Dayal Om Parkash Infrastructure Limited (a Company in which the Director of the Company, Mr. Bharat Aggarwal is interested as Director)

For the financial year ended 31st March 2017

Extract from the Independent Auditor's report on the Financial Statements:

Report on Other Legal and Regulatory Requirements

The Company has not complied to the provisions of "Accounting Standard – 15 Employee Benefits" – Refer Note No. 2(vii) to the financial statements.

Note No. 2(vii) The Company has not made any provision for Gratuity for employees.

In respect of loans, investments, guarantees and security, provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied while giving the corporate guarantee of Rs. 32.93 crores to Prabh Dayal Om Parkash Infrastructure Private Limited, a Company in which Managing Director Mr. Shravil Aggarwal is interested though the same was approved by the members of the Company in its EGM held on 26.09.2016.

As per Note No. 36 of the Financial Statements relating to "Non-moving Securities Deposits, Trade receivables and payables" – *There are some old Non-moving security deposits with government agencies, Trade receivables and paybales which the management has not considered bad and doubtful and is hopeful that they will be recovered in future and also the old Trade Payables if they turn up for their dues in future the management is determined to honor them the same have not been written off due to the condistent management policy.*

For the financial year ended 31st March 2016

Extract from the Independent Auditor's report on the Financial Statements:

As per Note No. 36 of the Financial Statements relating to "Non-moving Securities Deposits, Trade receivables and payables" – *There are some old Non-moving security deposits with government agencies, Trade receivables and paybales which the management has not considered bad and doubtful and is hopeful that they will be recovered in future and also the old Trade Payables if they turn up for their dues in future the management is determined to honor them the same have not been written off due to the condistent management policy.*

Emphasis of Matters - We draw attention to the following matters in the Notes to the financial statements:
Note No. 32 in the financial statements indicate that the Company has sold of a part of its agricultural land at Jatola for Rs. 14,20,000 to two related parties which had a value of Rs. 28,35,000 (as per revenue records of Haryana), however the management has clarified that the reasons in the above referred note at S.No. 32

As per Note No. 32, total sale value of land as sold to Mr. Bharat Aggarwal and Mrs. Neelam Aggarwal for total of Rs. 14,20,000/- is below the arms length price of Rs. 28,35,000/- since the same being a small piece of agricultural land and there were no buyers for the same in the area.

Report on Other Legal and Regulatory Requirements

The Company has not complied to the provisions of "Accounting Standard – 15 Employee Benefits" – Refer Note No. 2(vii) to the financial statements.

Note No. 2(vii) The Company has not made any provision for Gratuity for employees.

In respect of loans, investments, guarantees and security, provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied while giving the corporate guarantee of Rs. 29.62 crores to Prabh Dayal Om Parkash Infrastructure Private Limited, a Company in which Managing Director Mr. Shravil Aggarwal is interested though the same was approved by the members of the Company in its EGM held on 10.08.2015 the said resolution was not filed with the concerned ROC office.

2. Purshotam Industries Limited

Corporate Information

Purshotam Industries Limited is a public limited company and was incorporated on August 13, 1985 under the Companies Act, 1956 in Delhi. The corporate identity number of Purshotam Industries Limited is U70102DL1985PLC100429.

Nature of Activities

Purshotam Industries Limited is presently engaged in the real estate development business and solar power generation business.

Interest of Promoters

Our Promoters do not hold any of the issued, subscribed and paid up capital of Purshotam Industries Limited.

Financial Performance

The financial information derived from the audited financial results of Purshotam Industries Limited for the Financial Years ended 2018, 2017 and 2016 is set forth below:

(Rs. in Lacs, rounded off except per share data)

Audited Financial Information (Standalone)	For The Year Ended		
	March 31, 2018	March 31, 2017	March 31, 2016
Paid Up Equity Share Capital	310.51	310.51	310.51
Reserves and Surplus	1687.88	1613.41	1738.14
Net worth	1998.40	1923.92	2048.65
Net Sales	858.11	742.87	263.28
Profit/ (Loss) after tax	74.47	(124.72)	(30.09)
Earnings per share (face value of Rs. 10 each)	2.40	(4.02)	(0.97)
Net asset value per share (Rs)	64.36	61.96	65.98

Significant notes of the auditors

Except as stated below, there are no significant notes of the auditors in relation to the aforementioned financial statements for the last three years.

For the financial year ended 31st March 2018

Extract from the Independent Auditor's report on the Financial Statements:

According to the information and explanations given to us and on the basis of our examination of the books of accounts, and records, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Customs, Excise, VAT and any other statutory dues have generally been regularly deposited with the appropriate authorities. ***However, in some cases there were delays in depositing the TDS and Income Tax dues during the year by the company with the appropriate authorities.***

For the financial year ended 31st March 2017*

Extract from the Independent Auditor's report on the Standalone Financial Statements:

According to the information and explanations given to us and on the basis of our examination of the books of accounts, and records, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Customs, Excise, VAT and any other statutory dues have generally been regularly deposited with the appropriate authorities. ***However, in some cases there were delays in depositing the TDS and Income Tax dues during the year by the company with the appropriate authorities.***

***The Consolidated Audited Financial Statements for the financial year ended 31st March 2017 is not available.**

Significant notes of the auditors on Financial Statements for the financial year ended 31stMarch 2016

Extract from the Independent Auditor's report on the Consolidated Financial Statements:

Basis for Qualified Opinion

The Financial Statements of Purshotam Rays Power Private Limited (Joint Venture) reflecting the total assets of Rs. 38,82,05,557/- , revenue from operations of Rs. 5,90,891/- and net cash flow of Rs. 1,05,612/- for the year ended 31st March 2016 are unaudited, the management of the Company explained that the audited figures of Purshotam Rays Power Private Limited are not available, as the due date for completion of audit of Purshotam Rays Power Private Limited is 18.11.2016

Extract from the Independent Auditor's report on the Standalone Financial Statements:

According to the information and explanations given to us and on the basis of our examination of the books of accounts, and records, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Customs, Excise, VAT and any other statutory dues have generally been regularly deposited with the appropriate authorities. ***However, in some cases there were delays in depositing the TDS and Income Tax dues during the year by the company with the appropriate authorities.***

3. Purshotam Profiles Private Limited

Corporate Information

Purshotam Profiles Private Limited is a private limited company and was incorporated on March 30, 2013 under the Companies Act, 1956 in Delhi. The corporate identity number of Purshotam Profiles Private Limited is U29190DL2013PTC250100.

Nature of Activities

Purshotam Profiles Private Limited is presently engaged in the manufacturing of solar structures for solar power plants.

Interest of Promoters

Our Promoters do not hold any of the issued, subscribed and paid up capital of Purshotam Profiles Private Limited

Financial Performance

The financial information derived from the audited financial results of Purshotam Profiles Private Limited for the Financial Years ended 2018, 2017 and 2016 is set forth below:

(Rs. in Lacs, rounded off except per share data)

Audited Financial Information	For The Year Ended		
	March 31, 2018	March 31, 2017	March 31, 2016
Paid Up Equity Share Capital	495.00	495.00	495.00
Reserves and Surplus	145.08	33.03	23.85
Net worth	640.08	528.03	518.85
Net Sales	8151.80	2086.37	3375.84
Profit/ (Loss) after tax	112.04	9.18	5.62

Earnings per share (face value of Rs. 10 each)	2.24	0.19	0.11
Net asset value per share (Rs)	12.93	10.67	10.48

Except as stated below, there are no significant notes of the auditors in relation to the aforementioned financial statements for the last three years:-

Significant notes of the auditors on Financial Statements for the financial year ended 31st March 2018

Qualified Opinion – In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

Basis for Qualified Opinion – The Company has not accounted for gratuity in accordance with Accounting Standard Employees Benefits (AS-15) (Revised 2015). In the absence of necessary details viz. Actuarial Valuation etc. we are unable to quantify the effect thereof on the profit of the year and current liabilities as at 31.03.2018.

Extract from the Independent Auditor's report on the Financial Statements:

According to the information and explanations given to us and on the basis of our examination of the books of account, and records, undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Duty of Excise, VAT, Cess and any other statutory dues have generally been regularly deposited with the appropriate authorities. ***However, in some cases there were delays in depositing the TDS and Income Tax dues during the year by the company with the appropriate authorities.***

Significant notes of the auditors on Financial Statements for the financial year ended 31st March 2017

Extract from the Independent Auditor's report on the Financial Statements:

According to the information and explanations given to us and on the basis of our examination of the books of account, and records, undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Duty of Excise, VAT, Cess and any other statutory dues have generally been regularly deposited with the appropriate authorities. ***However, in some cases there were delays in depositing the TDS and Income Tax dues during the year by the company with the appropriate authorities.***

Significant notes of the auditors on Financial Statements for the financial year ended 31st March 2016

Extract from the Independent Auditor's report on the Financial Statements:

According to the information and explanations given to us and on the basis of our examination of the books of accounts, and records, undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Excise, VAT, Cess and any other statutory dues have generally been regularly deposited with the appropriate authorities. ***However, in some cases there were delays in depositing the TDS and Income Tax dues during the year by the company with the appropriate authorities.***

The Company had received advances from customers amounting to Rs. 5,40,585/- which were outstanding for more than 365 days as on 31.03.2016 which on a literal reading of the provisions of Section 73 to Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2015 could be deemed to be deposit. The provisions of Section 73 to 76 of the Act read with Companies (Acceptance of Deposit) Rules, 2015 in the opinion of the Management cannot be invoked as the advances have been received and outstanding beyond 365 days or more are on account of contractual obligations between the Company and the Customers.

4. Hunger Media Private Limited ("HMPL")

Corporate Information

Hunger Media Private Limited is a private limited company and was incorporated on July 14, 2015 under the Companies Act, 2013 in Delhi. The corporate identity number of Hunger Media Private Limited is U72300DL2015PTC282800.

Nature of Activities

HMPL is formed to engage in the business of providing IT consultancy services. The Company has not carried any business in the last audited financial year (F.Y. 2015-16).

Interest of Promoters

Our Promoters do not hold any of the issued, subscribed and paid up capital of Hunger Media Private Limited

Financial Performance

The financial information derived from the audited financial results of Hunger Media Private Limited is for the Financial Years ended 2018, 2017 and 2016 is set forth below:

(Rs. in Lacs, rounded off except per share data)

Audited Financial Information*	For The Year Ended
	March 31, 2016
Paid Up Equity Share Capital	1.00
Reserves and Surplus	(73.51)
Net worth	(72.51)
Net Sales	-
Profit/ (Loss) after tax	(73.51)
Earnings per share (face value of Rs. 10 each)	(735.14)
Net asset value per share (Rs)	(725.14)

** Audited financial statements for F.Y. 2016-17 and 2017-18 are not available.*

There are no significant notes of the auditors in relation to the aforementioned financial statements for the F.Y. 2015-16.

5. Rampart India Private Limited ("RIPL")

Corporate Information

Rampart India Private Limited is a private limited company and was incorporated on October 18, 2011 under the Companies Act, 1956 in Delhi. The corporate identity number of Rampart India Private Limited is U28999DL2011PTC226437.

Nature of Activities

RIPL is formed to carry on the business of manufacturing and trading of various types of pipes & tubes including stainless steel pipes & pipes fitting, bathroom fittings etc. The Company has not carried any business in the last three audited financial years.

Interest of Promoters

Our Promoter, Mr. Bharat Aggarwal holds directorship and 50,000 equity shares of Rs. 10/- each, aggregating to 50% of the Issued, Subscribed and Paid up Share Capital of RIPL.

Financial Performance

The financial information derived from the audited financial results of Rampart India Private Limited is for the Financial Years ended 2018, 2017 and 2016 is set forth below:

(Rs. in Lacs, rounded off except per share data)

Audited Financial Information	For The Year Ended		
	March 31, 2018	March 31, 2017	March 31, 2016
Paid Up Equity Share Capital	20.00	20.00	20.00
Reserves and Surplus	(12.26)	(11.09)	(10.94)
Net worth	7.74	8.91	9.06
Net Sales	0.00	0.00	0.00
Profit/ (Loss) after tax	(1.17)	(0.15)	(0.13)
Earnings per share (face value of Rs. 10 each)	(0.58)	(0.07)	(0.07)
Net asset value per share (Rs)	3.87	4.45	4.53

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three years.

Loss making / Negative Net Worth Group Company

Purshotam Industries Limited

Purshotam Industries Limited has incurred loss in the preceding financial year(s) as on March 31, 2016 & March 31, 2017. For details, see ***"Our Group Companies"*** beginning on page 211 of this Draft Red Herring Prospectus.

Hunger Media Private Limited

Hunger Media Private Limited has incurred loss in the financial year 2015-16 and has negative net-worth as on March 31, 2016. For details, see ***"Our Group Companies"*** beginning on page 211 of this Draft Red Herring Prospectus.

Rampart India Private Limited

Rampart India Private Limited has incurred loss in the preceding financial year(s) as on March 31, 2016, 2017 and 2018. For details, see ***"Our Group Companies"*** beginning on page 211 of this Draft Red Herring Prospectus.

Defunct Group Companies: -

Our Group Companies has not remain defunct and no application has been made to the RoC for striking off the name during the five years preceding the date of this Draft Red Herring Prospectus.

Group Company which is a sick industrial company or is under winding up/ insolvency proceedings:-

Our Group Companies does not fall under the definition of sick companies under the erstwhile SICA and none of them are under winding up. Further, there are no pending proceedings under the Insolvency and Bankruptcy Code, 2016 in respect of any of our Group Companies.

Nature and Extent of Interest of Group Company

a) In the promotion of our Company :

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:

Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery

Common Pursuits/ Conflict of Interest amongst the Group Companies with our Company

Presently, Aqua Plast Industries Private Limited and Purshotam Profiles Private Limited are engaged in the similar line of business as of our Company. As on date of this Draft Red Herring Prospectus, we cannot assure that our Promoters, Promoter Group or Group Company will not promote any new activity /entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Undertaking / confirmations

i. The equity shares of our Group Company are not listed on any stock exchange and our Group Company has not made any public or rights issue of securities in the preceding three years.

ii. Neither of our Group Companies have been:

a) prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

c) Identified as Wilful Defaulters.

Related business transaction within the Group and their significance on the financial performance of the company:

For details relating to the business transactions within the Group Company and their significance on the financial performance of the Company see the chapter titled ***"Financial Information of the Company – Annexure XXXIII - Related Party Transactions"*** on page 172 of this Draft Red Herring Prospectus.

Business Interests amongst our Company and Group Companies

Except as mentioned under Related Party Transactions, ***Annexure XXXIII - Related Party Transactions"*** beginning on page 172 under Chapter titled ***"Financial Information of the Company"*** there is no business interest among Group Company.

Litigation

Our Group Companies are not party to any pending litigation which will have material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on June 30, 2018 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their meeting held on July 06, 2018 under Section 62(1) (c) of the Companies Act, 2013.

In-principle Approval

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Offer Document pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

We confirm that our Company, our Promoters, our Promoters Group, our Directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors are in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoters or directors.

Prohibition with respect to wilful defaulters

Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters as defined by the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. Our Company has obtained such intimation in Form No. BEN-1 from the applicable persons who are 'significant beneficial owners'. Further, the e-form for filing of Form No. BEN-2 is not yet available on the MCA portal on account of which our Company is not able to file the requisite information. Thus, our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 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 Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital will be more than Rs. 10 crores and upto Rs. 25 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 "*Emerge Platform of National stock Exchange of India*").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 53 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure 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 eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM submits a copy of the 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. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the BRLM and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) 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 section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 53 of this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories.

2. Our Company has a website i.e. www.thesheetalgroup.com

   We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE):-

3. Our Company was originally incorporated as "PrabhDayal Om Parkash Infrastructure Private Limited" onSeptember 29, 2008vide Registration no. 183821 (CIN: U45400DL2008PTC183821) under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 28, 2018, our company was converted into a Public Limited Company and consequently the name of our Company was changed from "PrabhDayal Om Parkash Infrastructure Private Limited" to "PrabhDayal Om Parkash Infrastructure Limited" vide a fresh Certificate of Incorporation dated April 16, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company post conversion is U45400DL2008PLC183821

4. The post issue paid up capital of the company will be 1,56,16,000 shares of face value of ₹10/- aggregating to ₹1561.60 lakhs which is less than ₹25 Crore

5. The Company has a track record of atleast 3 years as on the date of filling Draft Red Herring Prospectus.

6. The Company has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2018 is positive.

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

8. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

9. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT / 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT / OFFER

DOCUMENT.THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES 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, 2018 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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2019, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR), 2018.

The filing of this Draft Red Herring Prospectus does not, however, absolve our company from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the BRLM any irregularities or lapses in the Draft Red Herring Prospectus/ Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Delhi in terms of sections 32 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in 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.	ANI Integrated Services Limited	25.656	100.00	November 20, 2017	120.00	67.00% [1.41%]	21% [0.77%]	12% [2.12%]
2.	Dynamic Cables Limited	23.376	40.00	December 14, 2017	48.00	63.13% [4.80%]	25% [1.77%]	0% [7.36%]
3.	Vasa Retail and Overseas Limited	4.8	30.00	February 06, 2018	36.00	104.33% [-2.43]	70% [-2.06%]	40% [8.47%]
4.	Hindcon Chemicals Limited	7.728	28.00	March 09, 2018	33.60	[6.61%] [1.49%]	-8.93% [5.29%]	-28.57% [12.22%]
5.	Tara Chand Logistic Solutions Limited	20.46	55.00	March 23, 2018	49.00	-12.73% [-5.87%]	16.67% [7.43%]	-43.64% [12.37%]
6.	Dhruv Consultancy Services Limited	23.1984	54.00	May 10, 2018	53.40	-0.19% [0.67%]	-12.58% [6.77%]	-29.63% [-0.72%]
7.	Sonam Clock Limited	10.1088	36.00	June 14, 2018	37.00	2.50% [1.18%]	2.50% [5.20%]	4.17% [-2.40%]
8.	Parin Furniture Limited	18.90	63.00	October 09, 2018	64.00	0.79% [2.75%]	7.30% [4.57%]	N.A
9.	Kritika Wires Limited	15.3984	32.00	October 10, 2018	34.10	9.38% [1.20%]	28.75% [4.57%]	N.A
10.	Mindpool Technologies Limited	3.6	30	February 28, 2019	30	N.A	N.A	N.A

Source: Price Information www.bseindia.com & www.nseindia.com *, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs.	No. of IPOs trading at discount- 30th calendar days	No. of IPOs trading at Premium- 30th calendar days from listing	No. of IPOs trading at discount- 180th calendar days from listing	No. of IPOs trading at Premium- 180th calendar days from listing

		Cr.)	from listing											
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016-17	12[(1)]	99.90	-	-	2	3	3	4	-	-	3	3	2	4
2017-18	16[(2)]	234.21	-	1	4	6	2	3	-	2	3	5	3	3
2018-19	5[(3)]	71.2072	-	-	1	-	-	1	-	1	-	-	-	1

(1) The scrips of Raghav Ramming Mass Limited, Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited, Art Nirman Limited, Krishana Phoschem Limited, Global Education Limited, RMC Switchgears Limited and Laxmi Cotspin Limited were listed on April 13, 2016, July 12, 2016, September 16, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016, October 19th, 2016, February 27, 2017, March 02, 2017, March 14, 2017 and March 31, 2017 respectively.

(2) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, ANI Integrated Services Limited , Dynamic Cables Limited , Vasa Retail and Overseas Limited, Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017,September 08, 2017, October 05, 2017, October 09, 2017, October 23, 2017, November 20, 2017, December 14, 2017, February 06, 2018, March 09, 2018 and March 23, 2018 respectively.

(3) The scrip of Dhruv Consultancy Services Limited and Sonam Clock Limited were listed on May 10, 2018 and June 14, 2018. Parin Furniture Limited, Kritika Wires Limited and Mindpool Technologies Limitedwere listed on October 09, 2018,October 10, 2018 and February 28,2019 respectively. Further, the scrips of Parin Furniture Limited and Kritika Wires Limited have not completed 180th day from the date of its listing and Mindpool Technologies Limited has not completed its 30th day from the date of its listing.

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the BRLM. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem securities Limited), and our Company on March 27, 2019 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, 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 Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

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 ₹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 Draft Red Herring 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 Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in New Delhi, 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 Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in the Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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.

Filing

This Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Red Herring Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE (NSE Emerge). Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on SME Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

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 to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company*, Book Running Lead Manager, Registrar to the Issue, Banker to the Issue*, Sponsor Bank*, Legal Advisor to the Issue, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/sArun Kumar Gupta & Associates, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled “Financial Information” and “Statement of Tax Benefits” on page 146 and 80 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, 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.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated March 27, 2019 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement dated [●] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

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 CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated June 18, 2018a 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 send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "Capital Structure” beginning on page 56 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Suneel Sahu, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. For details, see "General Information" on page 46.

Our Board by a resolution on August 28, 2018 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "Our Management" beginning on page 126 of this Draft Red Herring Prospectus.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Changes in Auditors during the last three financial years

There has been no change in the auditors of our Company in last three financial years:

Capitalization of Reserves or Profits

Save and except as stated in “Capital Structure” on page 56 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "Our Management"; and "Related Party Transactions" beginning on 126 and 172 respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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 the Prospectus, this Draft Red Herring 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 Exchange, the RoC, 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 up to 41,28,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 30, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on July 06, 2018 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 253 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" beginning on page 143 of this Draft Red Herring 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 Draft Red Herring Prospectus/ Prospectus at the price of Rs. [●] per Equity Share (including premium of Rs. [●] per share).

The Issue Price is determined by our Company in consultation with the BRLM and is justified under section titled "Basis for Issue Price" beginning on page 77 of this Draft Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & Notices to members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive 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 253 of the Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 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. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated August 29, 2018 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated October 20, 2018 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018, the minimum number of allottees in the Issue shall be 50 shareholders In case the 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 forthwith.

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:

1. To register himself or herself as the holder of the Equity Shares; or
2. 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.

Bid/Issue Period

BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSES ON	[●]

Minimum Subscription

This Issue is not restricted to any minimum subscription level as it will be 100% underwritten.

If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter on the date of closure of the Issue; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information - Underwriting" on page 53 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME Platform of NSE.

Application by Eligible NRIs, FPIs or VCFs 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.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

Reserve Bank of India vide notification no. FEMA20(R)/2017-RB dated November 07, 2017 issued the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017. The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. Reserve Bank of India also inserted new definition of Capital Instruments.

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.

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 56 of the Draft Red Herring 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" on page 253 of the Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Allotment of Equity Shares in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

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 IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, 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 ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the 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 ₹ 10.00 Crore and up to ₹ 25.00 Crore, 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" on page 53 of the Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market 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 the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹ 20 to ₹50 Crore	20%	19%

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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, India. The Equity Shares have not been and will not be registered under the U.S. 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty five 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 Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 228 and 235 of this Draft Red Herring Prospectus.

Initial Public Issue of up to 41,28,000 Equity Shares of face value of ₹10/- each (the "Equity Shares") of Prabh Dayal Om Parkash Infrastructure Limited ("Our Company" Or "PDOPIL" Or "The Issuer") at an issue price of ₹[●] Per Equity Share For Cash, Aggregating up to ₹[●] lacs ("Public Issue") comprising of a fresh issue of up to 41,28,000 Equity Shares aggregating up to ₹[●] lacs ["Fresh Issue"] out of which up to [●]Equity Shares of face value of ₹ 10 each, at an Issue price of ₹ [●] per Equity Share for cash, aggregating up to ₹ [●] lakhs will be reserved for subscription by the Market Maker to the Issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of up to [●]Equity Shares of face value of ₹ 10 each, at an Issue price of ₹ [●] per Equity Share for cash, aggregating up to ₹ [●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute [●]% and [●]% respectively of the Post- Issue paid-up Equity Share Capital of our company.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations and through the Book Building Process.

Particulars	Non-Institutional Investors	Retail Individual Investors	Market Maker Reservation Portion
Number of Equity Shares available for allocation*	Not more than [●] Equity Shares	Not less than [●] Equity Shares	[●] Equity Shares
Percentage of Issue size available for allocation	[●]	[●]	[●]
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate	Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For more information, see ***"Issue Procedure"*** on page 235.	Firm Allotment
Mode of Application	Through ASBA process only		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Issue, subject to applicable Limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000	[●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized form		
Trading Lot	[●] Equity Shares and in Multiples thereof	[●] Equity Shares	[●] Equity Shares and in Multiples thereof
Application Lot Size	[●] Equity Shares and in Multiples thereof	[●] Equity Shares	[●] Equity Shares and in Multiples thereof
Terms of Payments	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form.		

**Assuming full subscription in the Issue.*
*** There are no equity shares reserved for allocation to QIB category. However, QIBs can apply in the Non – Institutional Category.*

1) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.
2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post- issue paid-up Equity Share capital of our Company. This Issue has been made through the Book Building Process, wherein no reservation is being made for Qualified Institutional Buyers. However, QIBs can apply in the Non – Institutional Category.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs or the Sponsor Bank, 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 Draft Red Herring 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.

Bid/ Issue Programme

BID/ ISSUE OPENING DATE	[●]
BID/ ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) 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 number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant 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 Bidders should review the General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (General Information Document), 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 reflect amendments to the SEBI ICDR Regulations and 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 website of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring 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 Book Running Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of the Prospectus.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue has been made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein no reservation is being made for Qualified Institutional Buyers. Further, [●]% of the Net Issue will be available for allocation on a proportionate basis to Non-Institutional Investors and [●]% of the Net Issue will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to the valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

BID CUM 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 is 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 Draft Red Herring 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")

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	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')
3.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
4.	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:

For Applications submitted by investors to SCSB without use of UPI for payment:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective Intermediary shall capture and upload the relevant details, including UPI ID, in the electronic bidding system of the stock exchange. Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

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, Book Running Lead Manager to the Issue and 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.

Who can bid?

In addition to the category of Bidders set forth under "**General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue"**, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;

- Scientific and / or industrial research organizations authorised 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

a) For Retail Individual Bidders:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application price does not exceed₹ 2,00,000.Under existing SEBI Regulations, Retail Individual Investors applying for amount not exceeding Rs.2,00,000 are allowed to withdraw or revise their application until the closure of the Issue.

b) For Other than Retail Individual Billders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Bid Amount upon submission of the 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the 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 Abridged Prospectus and copies of the Prospectus will be available with the Book Running Lead Manager, 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.

OPTION TO SUBSCRIBE IN THE ISSUE:

a) As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialized form only.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single Bid cum application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law

PARTICIPATION BY ASSOCIATED/AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS:

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting and market making obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Applicantsapplyingon a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full applicationAmount, at the time of the submission of the Application Form.

Eligible NRIs applyingon non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applyingon a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONBY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry ofits registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be

attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

APPLICATIONS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS:

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES:

In case of applications made by insurance companies registered with Insurance Regulatory Development Authority ("***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 Book Running Lead Manager, 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.

In addition to the above, certain additional documents are required to be submitted by the following entities:

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.2,500 Lakhs and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit. The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANY:

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

TERMS OF PAYMENT:

The entire Issue price of ₹ [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on application to the applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue, Sponsor Bank and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid cum Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the bid cum application by the ASBA Applicant, as the case may be.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.

2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediariesto 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 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 Designated 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:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated 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 if 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.

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 Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) the 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 available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan 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 Intermediariesshall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to 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:

No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.

No.	Details*
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 in 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 SCSBbranch 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 this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

1) The Issue is being made through the Fixed Price Process wherein [•] Equity Shares shall be reserved for Market Maker, at least [•] 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 BRLM 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 [•].
b) A copy of the Red Herring Prospectus and Prospectus will be filed with the RoC in terms of Section 32 of the Companies Act.

PRE-ISSUE ADVERTISEMENT:

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of 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 Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The BRLM 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.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

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 Designated Intermediary;
- Do not pay the Application Price in cash, cheque, 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.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. 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 RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain 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 SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Listing of Equity Shares shall be made within six (6) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

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 undertakes 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 the period prescribed by the Board

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 where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

7) 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;

8) Adequate arrangements shall be made to collect all Application Forms from the Applicants;

9) 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.;

10) 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;

11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

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;

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;

4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 and 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 BRLM 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 October 20, 2018 between CDSL, the Company and the Registrar to the Issue; and
b) Agreement dated August 29, 2018 between NSDL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. INE01JA01018.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), with effect from August 28, 2017, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

(i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:

(a) the requisite approval of the Government has been obtained; and
(b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

(ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;

(iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:

(a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.;

(b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and

(iv) where the investee company is in the financial sector provided that:

(a) Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and

(b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the

Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

APPLICABILITY OF TABLE "F"

PRELIMINARY

1. No regulation contained in Table F contained in the First Schedule to the 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, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by special resolution, as prescribed by the said Act, be such as are contained in these Articles.

INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:

i. **"The Act"** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
ii. **"Articles"** means Articles of Association of the Company as originally framed or altered from time to time
iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
iv. **"Board" or "Board of Director"** means the Collective body of the Board of Directors of the Company.
v. **"Chairman"** means the Chairman of the Board of the Directors of the Company.
vi. **"The Company"** means Prabh Dayal Om Parkash Infrastructure Limited
vii. **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
viii. **"Depository"** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
ix. **"Directors"** mean the Directors for the time being of the Company.
x. **"Dividend"** includes any interim dividend.
xi. **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013.
xii. **"Equity Share Capital"**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
xiii. **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
xiv. **"Managing Director"** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
xv. **"Month"** means Calendar month.
xvi. **"Office"** means the registered office for the time being of the Company.
xvii. **"Paid-up share capital"** or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
xviii. **"Postal Ballot"** means voting by post or through any electronic mode.
xix. **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
xx. **"Public Holiday"** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
xxi. **"Registrar"** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
xxii. **"Rules"** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
xxiii. **"SEBI"** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
xxiv. **"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
xxv. **"Share"** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
xxvi. **"Seal"** means the common seal of the Company.
xxvii. **"Preference Share Capital"**, with reference to any Company limited by shares,means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
(*a*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
(*b*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

6.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
   a. one certificate for all his shares without payment of any charges; or
   b. Several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.

ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

10.

i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

11.

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

(a) to persons who, at the date of the Issue, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of Issue subject to the conditions specified in the relevant provisions of Section 62 of the Act.
(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

15.

i. The Company shall have a first and paramount lien—
   a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
      on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
      Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

   Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

   Provided that no sale shall be made—
   a. unless a sum in respect of which the lien exists is presently payable; or
   b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17.

i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18.

i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-
   a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
   b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
   c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may

deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

f)

(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

20.

i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23.

i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

24.

i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture

iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Board—

i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

29.
i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
ii. Each share in the Company shall be distinguished by its appropriate number.
iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

30.
i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
ii. any transfer of shares on which the Company has a lien.

iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

32. The Board shall decline to recognize any instrument of transfer unless—

i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
Provided that, transfer of shares in whatever lot shall not be refused.
iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;
v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the

stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialization of Securities

37.

i. The provisions of thisArticle shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a. The Company shall be entitled to dematerialize its securities and to Issue securities in a dematerialized form pursuant to the Depository Act, 1996.

b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

c. Securities in Depository to be in fungible form:-
- All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.
- Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d. Rights of Depositories & Beneficial Owners:-
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

38.

i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

39.

i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
    a. to be registered himself as holder of the share; or
    b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

40.

i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

    Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

    No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

44. The notice aforesaid shall—

i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46.

i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47.

i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48.

i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

58. Where shares are converted into stock,—

i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

i. its share capital;
ii. any capital redemption reserve account; or
iii. Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

61.

i. The Company in general meeting may, upon the recommendation of the Board, resolve—
   a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
   b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

   a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
   b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
   c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
   d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
   e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62.

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
   a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
   b. generally, to do all acts and things required to give effect thereto.

ii. The Board shall have power—
   a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
   b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which

they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

65.

i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

66.

i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii.

i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.

ii. In any other case, the quorum shall be decided as under:

a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

72.

i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.

ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

73.

i. A poll demanded on a question of adjournment shall be taken forthwith.

ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

74.

i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

i. on a show of hands, every member present in person shall have one vote; and

ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

77.

i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

82.

i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

90.

i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :

A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
   a. the names of the Directors present at the meetings, and
   b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
   a. is or could reasonably be regarded, as defamatory of any person
   b. is irrelevant or immaterial to the proceedings; or
   c. in detrimental to the interests of the Company.

iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of `a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. The First Directors of the Company shall be:-

1. Mr. Bharat Aggarwal
2. Mrs. Neelam Aggarwal

97. The Directors need not hold any "Qualification Share(s)".

98. Appointment of Senior Executive as a Whole Time DirectorSubject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the

Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

99.

i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
    a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
    b. in connection with the business of the company.

100. The Board may pay all expenses incurred in getting up and registering the company.

101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

104.

i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

106. The remaining Directors shall be appointed in accordance with the provisions of the Act.

107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

113. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

114. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

115. Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and

(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

122. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123. Nothing in this section shall be taken-

a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or
b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
b. In connection with the business of the Company.

125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

126.

i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

a. The power to make calls on shareholders in respect of money unpaid on their shares;
b. The Power to authorize buy-back of securities under Section 68 of the Act.

c. Power to issue securities, including debenture, whether in or outside India
d. The power to borrow moneys
e. The power to invest the funds of the Company,
f. Power to Grant loans or give guarantee or provide security in respect of loans
g. Power to approve financial statements and the Board's Report
h. Power to diversify the business of the Company
i. Power to approve amalgamation, merger or reconstruction
j. Power to take over a Company or acquire a controlling or substantial stake in another Company
k. Powers to make political contributions;
l. Powers to appoint or remove key managerial personnel (KMP);
m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
n. Powers to appoint internal auditors and secretarial auditor;
o. Powers to take note of the disclosure of director's interest and shareholding;
p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
q. Powers to invite or accept or renew public deposits and related matters;
r. Powers to review or change the terms and conditions of public deposit;
s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

127.

i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
   a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
   b) remit, or give time for the repayment of any debt, due by a Director;
   c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
   d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
   e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

ii. Nothing contained in sub-clause (a) above shall affect:

   a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
   b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;

ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;

iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;

vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives,

widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made

in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

131.

a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.

c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

132.

a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

133. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

134.

a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

135. 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.

136. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

137.

a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
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 directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

138.

a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

139.

a) A committee may elect a Chairperson of its meetings.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

140.

a) A committee may meet and adjourn as it thinks fit.
b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

141. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

142. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

143. Subject to the provisions of the Act,—

a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

144. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

The Seal

145.

a) The Board shall provide for the safe custody of the seal.
b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except

in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

147. 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.

148.

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.

149.

a) 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.
b) 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.
c) 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.

150. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

151.

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.

152. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

153. 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.

154. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

158.

a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

159. Minutes Books of General Meetings

a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
   i. be kept at the registered office of the Company, and
   ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160. Register of charges:

a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
   a. by any member or creditor without any payment of fees; or

b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

161.

a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

Indemnity

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the TribunalSubject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

164.

(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the date of Issue Closing Date.

Material Contracts

1. Issue Agreement dated March 27, 2019 entered into among our Company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated June 18, 2018 entered among our Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] entered into among our Company, the Book Running Lead Manager and the Underwriter.
4. Market Making Agreement dated [●] entered into between our Company, the Book Running Lead Manager and the Market Maker.
5. Syndicate Agreement dated [●] amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue.
6. Tripartite Agreement dated August 29, 2018 entered into among our Company, NSDL and the Registrar to the Issue.
7. Tripartite Agreement dated October 20, 2018 entered into among our Company, CDSL and the Registrar to the Issue.
8. Public Issue account Agreement dated [●] entered between our Company, the Book Running Lead Manager, Banker to the Issue/Sponsor Bank and the Registrar to the Issue.

Material Documents

9. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended.
10. Certificate of Incorporation dated September 29, 2008 issued by the Assistant Registrar of Companies, N.C.T. of Delhi & Haryana.
11. Fresh Certificate of Incorporation dated April 16, 2018 issued by the Registrar of Companies, Delhi consequent upon Conversion of Company from Private to Public.
12. Resolution of the Board of Directors dated June 30, 2018 approving the Issue and other related matters.
13. Resolution of our Shareholder's dated July 06, 2018 approving the Issue and other related matters.
14. Copies of the Audited financial statements of our Company for the year ended March 31, 2016, March 31, 2017 and March 31, 2018 and for the stub period ended September 30, 2018.
15. Auditors Report on Restated Financials Statements dated March 20, 2019, from the Statutory Auditor, M/s Arun Kumar Gupta & Associates, included in this Draft Red Herring Prospectus.
16. Copy of Statement of Tax Benefits dated March 2, 2019 from the Statutory Auditor, M/s Arun Kumar Gupta & Associates, as included in this Draft Red Herring Prospectus.
17. Copy of Board resolution dated March 27, 2019 for approval of Draft Red Herring Prospectus, and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus
18. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue, Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
19. Due Diligence Certificate dated March 27, 2019 to be submitted to SEBI from Book Running Lead Manager.
20. In-principle approval dated [●] from NSE to use their name in the Prospectus for listing the Equity Shares on the SME Platform of NSE (NSE Emerge)

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules or regulations made thereunder or the guidelines issued by the Government or SEBI, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Bharat Aggarwal *Chairman & Managing Director* DIN: 00359521	Sd/-
Mr. Shreyansh Aggarwal *Whole time Director & CFO* DIN: 06759684	Sd/-
Mrs. Seema Rajput *Non-Executive Director* DIN: 08163457	Sd/-
Mr. Sham Sunder Sharma *Independent Director* DIN: 00641886	Sd/-
Mr. Bharat Bhushan Uppal *Independent Director* DIN: 08206288	Sd/-

SIGNED BY THE COMPANY SECRETARY OF THE COMPANY:

Suneel Sahu (Company Secretary and Compliance Officer) PAN No.: CJCPS2378N	Sd/-

Date: March 27, 2019
Place: Delhi