PROSPECTUS
Dated: February 09, 2018
Read with section 32 of the Companies Act, 2013
Book Built Issue

SOUTH WEST PINNACLE EXPLORATION LIMITED

Our Company was originally incorporated as "South West Pinnacle Exploration Private Limited" at Delhi as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 27, 2006 bearing Corporate Identity Number U13203DL2006PTC155912 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to change in the registered office of our Company from one state to another state vide resolution passed by shareholders of our company in the Extra Ordinary General Meeting held on September 11, 2012 consequent to which fresh certificate of incorporation was issued by Registrar of Companies, Haryana, on June 15, 2013 bearing Corporate Identification Number U13203HR2006PTC049480. Subsequently, pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on October 31, 2017, our Company was converted into a Public Limited Company, following which our name was changed to South West Pinnacle Exploration Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited, dated November 17, 2017 was issued by Registrar of Companies, National Capital Territory of Delhi & Haryana. The Corporate Identification number of our Company is U13203HR2006PLC049480. For details of incorporation, change of registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 163 of this Prospectus.

Registered Office: Siddhartha House, 4th Floor, Plot No. 6, Sector – 44, Gurgaon, Haryana – 122003, India
Tel. No.: +91 124 4235400; **Fax No.:** +91 124 4235402; **E-mail:** investors@southwestpinnacle.com; **Website:** www.southwestpinnacle.com
Contact Person: Arjun Sharma, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: VIKAS JAIN & PIYUSH JAIN

THE ISSUE

INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF 45,96,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF RS. 78/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. 68/- PER EQUITY SHARE) AGGREGATING UP TO RS. 3585.50 LAKHS (THE "ISSUE"), OF WHICH 2,35,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 78/- PER EQUITY SHARE, AGGREGATING RS. 183.45 LAKHS WAS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND 80,000 EQUITY SHARES OF RS. 10/- EACH FOR CASH AT PRICE OF RS. 78/- PER EQUITY SHARE AGGREGATING RS. 62.40 LAKHS WAS RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEES RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEES RESERVATION PORTION I.E. ISSUE OF 42,81,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 78/- PER EQUITY SHARE, AGGREGATING RS. 3339.64 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 32.95% AND 30.69% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY*.

The Company has undertaken in consultation with the BRLM, a private placement of 54,400 Equity Shares for cash consideration aggregating Rs. 42.43 Lakhs ("Pre IPO Placement"). The size of the Issue as disclosed in the Draft Red Herring Prospectus dated January 15, 2018 being 46,51,200 Equity Shares has been reduced to 45,96,800 Equity Shares accordingly.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI (ICDR) Regulations"), wherein 49.96% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocated upto 59.99% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% 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 or above the Issue Price. All investors (except Anchor Investors) shall participate in this Issue mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which has been blocked by SCSBs. For details, see "Issue Procedure" on Page 367.

RISKS IN RELATION TO 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. The Floor Price is 7.6 times the face value and the Cap Price is 7.8 times the face value. The Issue Price (determined and justified by our Company in consultation with the BRLM as stated in "Basis for Issue Price" on page 111 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 24 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company issued through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ('NSE EMERGE'), in terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time. Our Company has received an In-Principal approval letter dated January 23, 2018 from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, EMERGE Platform of the National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India **Tel:** +91-22 6194 6720; **Fax:** +91-22 2659 8690 **Website:** www.pantomathgroup.com **Email:** ipo@pantomathgroup.com **Investor Grievance Id:** ipo@pantomathgroup.com **Contact Person:** Unmesh Zagade **SEBI Registration No:** INM000012110	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India **Tel:** +91 22 4918 6200 **Fax:** +91 22 4918 6195 **Website:** www.linkintime.co.in **Email:** itatl.ipo@linkintime.co.in **Investor Grievance Id:** itatl.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/ ISSUE PROGRAMME

ISSUE OPENED ON : FEBRUARY 06, 2018**	ISSUE CLOSED ON : FEBRUARY 08, 2018

**Subject to finalisation of basis of allotment*
***Issue period for Anchor Investor was February 05, 2018.*

Contents

SECTION I – GENERAL **3**
DEFINITION AND ABBREVIATION 3
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 21
FORWARD LOOKING STATEMENT 23
SECTION II – RISK FACTORS **24**
SECTION III- INTRODUCTION **40**
SUMMARY OF INDUSTRY 40
SUMMARY OF OUR BUSINESS 53
SUMMARY OF FINANCIAL STATEMENTS 62
THE ISSUE 69
GENERAL INFORMATION 71
CAPITAL STRUCTURE 83
OBJECT OF THE ISSUE 99
BASIS FOR ISSUE PRICE 111
STATEMENT OF POSSIBLE TAX BENEFIT 115
SECTION IV- ABOUT THE COMPANY **118**
OUR INDUSTRY 118
OUR BUSINESS 136
KEY INDUSTRIES REGULATION AND POLICIES 149
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS 163
OUR MANAGEMENT 169
OUR PROMOTER AND PROMOTER GROUP 185
OUR GROUP COMPANY 189
RELATED PARTY TRANSACTIONS 195
DIVIDEND POLICY 196
SECTION V- FINANCIAL STATEMENTS **197**
FINANCIAL STATMENTS AS RESTATED 197
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS 296
FINANCIAL INDEBTNESS 310
SECTION VI- LEGAL AND OTHER INFORMATION **313**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT 313
GOVERNMENT AND OTHER STATUTORY APPROVALS 324
OTHER REGULATORY AND STATUTORY DISCLOUSRES 344
SECTION VII- ISSUE INFORMATION **355**
TERMS OF THE ISSUE 355
ISSUE STRUCUTRE 362
ISSUE PROCEDURE 367
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 421
SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION **424**
SECTION IX – OTHER INFORMATION **475**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 475
DECLARATION 477

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

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

SECTION I – GENERAL
DEFINITION AND ABBREVIATION

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

COMPANY RELATED TERMS

Term	Description
"South West Pinnacle Exploration Limited" or "SWPEL" or "the Company" ,or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	South West Pinnacle Exploration Limited, a Public Limited Company incorporated under the Companies Act, 1956
AOA or Articles or Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Auditor or Statutory Auditor	The statutory auditor of our Company, being Pradeep Kumar Goyal & Associates, Chartered Accountants
Bankers to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled "*General Information*" on page 71 of this Prospectus.
Board of Directors/ the Board / our Board	The Board of Directors of our Company, as duly constituted from time to time, including Committee(s) thereof.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Arjun Sharma.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each fully paid up.
Group Companies	Such Companies as are included in the chapter titled '*Our Group Companies*' beginning on page 189 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE980Y01015
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor	Independent Auditor having a valid Peer Review Certificate in our case being Khandelwal Prakash Murari Bhandari & Co.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled "*Our Promoter and Promoter Group*" beginning on page 185 of this Prospectus.
Promoters or our Promoters	Promoters of our Company being Vikas Jain and Piyush Jain
Registered Office	The Registered office of our Company situated at Siddhartha House, 4th Floor, Plot No. 6, Sector – 44, Gurgaon – 122009, Haryana, India.
RoC / Registrar of Companies	Registrar of Companies, Delhi located at A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, India
Shareholders	Shareholders of our Company

Term	Description
you, your or yours	Prospective investors in this Issue

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least Rs. 1000 Lakhs, in accordance with the requirements specified in the SEBI ICDR Regulations
Anchor Investor Allocation Notice	Notice or intimation of Allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares, and includes any device, intimation or notice sent to Anchor Investors in the event that the Issue Price is higher than the Anchor Investor Allocation Price.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated in terms of the Red Herring Prospectus and Prospectus to the Anchor Investors, which will be decided by our Company, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to or after which the members of the Syndicate will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Escrow Account(s)	Accounts opened for the Issue to which funds shall be transferred by Anchor Investors.
Anchor Investor Allocation Price	The final price at which Allotment will be made to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which shall be higher than or equal to the Offer Price
Anchor Investor Pay-in Date	With respect to Anchor Investors, it shall be the Anchor Investor

Term	Description
	Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
Anchor Investor Portion	Upto 59.99% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorizing an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata
ASBA Bidders	Any Bidder except Anchor Investor
ASBA form/ Bid Cum Application	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Banker(s) to the Issue/ Public Issue Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited and HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 367 of this Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by a Bidder (other than an Anchor Investor) or on Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA

Term	Description
	Account upon submission of the Bid in the Issue. However, for Eligible Employees applying in the Employee Reservation Portion the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such Eligible Employees mentioned in the Bid cum Application Form net of Employee Discount.
Bid cum Application form	The form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Red HerringProspectus and this Prospectus.
Bid Cum Application Collecting Intermediaries	1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker') if any 4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Bid Lot	1600 Equity shares and in multiples of 1600 Equity Shares thereafter
Bid/ Issue Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which shall be notified in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and regional newspaper Gurgaon Mail, each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and regional newspaper Gurgaon Mail, each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders other than Anchor Investor can submit their Bids, including any revisions thereof.

Term	Description
	Provided however that the Bidding/Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor
Bidding/collecting Centre	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue namely Pantomath Capital Advisors Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of National Stock Exchange of India Limited.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange. In the case of Anchor Investors, CAN shall mean the note or advice or intimation of Allotment of Equity Shares sent to the Anchor Investors to whom Equity Shares have been Allotted.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted
Client ID	Client Identification Number to be maintained with one of the Depositories in relation to demat account.
Cut-off Price	Any price within the Price Band finalized by our Company in consultation with BRLM. A Bid submitted at Cut-off Price is a valid price at all levels within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price, for a Bid Amount not exceeding Rs 78/-. No other category of Bidders is entitled to Bid at the Cut-off Price.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November

Term	Description
	10, 2015 issued by SEBI
Controlling Branch/Designated Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Bidders/Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which the Collection Banks transfer funds from the public issue accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the Fresh Issue may give delivery instructions for the transfer of the respective Offered Shares.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such centres of the RTAs where Bidder can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated January 15, 2018 issued in accordance with section 32 of the Companies Act, 2013 and filed with the Emerge Platform of National Stock Exchange of India under SEBI (ICDR) Regulations
Eligible Employees	All or any of the following: (a) permanent and full time employee of our Company,

Term	Description
	(excluding such employees who are not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and the Promoters and their immediate relatives) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be an employee of our Company, as the case may be, until the submission of the Bid cum Application Form and is based, working in India as on the date of submission of the Bid cum Application Form; and (b) a Director of our Company, whether a whole time Director or otherwise, (excluding such Directors not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and the Promoters and their immediate relatives) as of the date of filing the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until the submission of the Bid cum Application Form and is based in India as on the date of submission of the Bid cum Application Form. (c) An employee of our Company, who is recruited against a regular vacancy but is on probation as on the date of submission of the Bid cum Application Form will also be deemed a permanent and a full time employee. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed Rs. 5,00,000
Employee Reservation Portion	Reservation of 80,000 Equity Shares, available for allocation to Eligible Employees on a proportionate basis aggregating Rs. 62.40 Lakhs
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
Escrow Collection Bank	In this case being ICICI Bank Limited
First/sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalized and below which no Bids will be accepted
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and included in "Issue Procedure" on page 367 of this

Term	Description
	Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Issue of up to 45,96,800 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 78/- each, aggregating up to Rs3585.50 Lakhs comprising the Fresh Issue.
Issue Agreement	The agreement dated January 15, 2018 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Prospectus The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus. Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Issue Price applicable to investors other than Anchor Investors
Issue Proceeds	The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see *"*Objects of the Issue*"* on page 99 of this Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Emerge Platform of National Stock Exchange of India Limited.
Market Making Agreement	Market Making Agreement dated January 15, 2018 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of up to 2,35,200 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 78/- per Equity Share aggregating Rs. 183.45 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	5 % of the QIB Portion (excluding the Anchor Investor Portion) i.e. 42,800 Equity Shares available for allocation to Mutual Funds, out of the QIB Portion *Subject to finalization of Basis of Allotment
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Emerge Platform of National Stock Exchange of India / SME	The Emerge Platform of National Stock Exchange of India, approved by SEBI as an SME Exchange for listing of equity

Term	Description
Exchange	shares offered under Chapter XB of the SEBI (ICDR) Regulations
NSE	National Stock Exchange of India Limited
Net Issue	The Issue (excluding the Market Maker Reservation Portion and Employee Reservation Portion) of 42,81,600 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 78/- per Equity Share aggregating Rs. 3339.64 by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non Institutional Bidders	All Bidders, including Category III FPIs that are not QIBs or Retail Individual Investors, who have applied for Equity Shares for an amount of more than Rs. 2,00,000 but not including NRIs other than Eligible NRIs
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Other Investors	Investors other than Retail Individual Investors. These include individual bidders/applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Pay-in Period	The period commencing on the Bid/Issue Opening Date and extending until the closure of the Anchor Investor Pay-in Date.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price band of a minimum price of Rs. 76/- per Equity Share (Floor Price) and the maximum price of Rs. 78/- per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and will be advertised at least five Working Days prior to the Bid/ Issue Opening Date, in all edition of the English national

Term	Description
	newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and regional newspaper Gurgaon Mail, each with wide circulation
Pricing date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information
Public Issue Account	Account opened with the Bankers to the Issue i.e. ICICI Bank Limited and HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders and from the Escrow Accounts, in case of Anchor Investor(s) on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on January 15, 2018 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Bid Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (zd) of the SEBI (ICDR) Regulations, 2009.
QIB Portion	The portion of the Issue being 49.96% of the Net Issue, consisting of 21,39,200 Equity Shares, available for Allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made in this case being ICICI Bank Limited
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited and HDFC Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable

Term	Description
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of National Stock Exchange of India having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Link Intime India Private Limited
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/Retail Individual Investor(s)/RII(s)/RIB(s)	Individual Bidders, or minors applying through their natural guardians, including HUFs (applying through their *Karta*), who apply for an amount less than or equal to Rs 2,00,000
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making Bids under reservation portion.
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time

Term	Description
	to time
Sub-Syndicate members	A SEBI Registered member of National Stock Exchange of India appointed by the BRLM and/or Syndicate Member to act as a Sub-Syndicate Member in the Issue
Syndicate Agreement	The agreement dated January 15, 2018 entered into among our Company, the BRLM and the Syndicate Members in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriters, namely, Pantomath Stock Brokers Private Limited
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Members
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated January 15, 2018 entered into between the Underwriters and our Company
Working Day	(i) Till application / Issue Closing Date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue Closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL AND INDUSTRY TERMS

Term	Description
CBM	Coal Bed Methane
DHM	Down Hole Motor
LD	Large Diameter
MDD	Motorized Directional Drilling
RC	Reverse Drilling
CDPQ	Core Drilling PQ Size
CDNQ	Core Drilling NQ Size
CDHQ	Core Drilling HQ Size
CSO	Central Statistics Office
DIPP	Department of Industrial Policy and Promotion
EIs	Extractive Industries
EPFO	Employees' Provident Fund Organization
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year

Term	Description
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HSE	Health Safety and Environment
HDD	Horizontal Directional Drilling
IMF	International Monetary Fund
MMTC	Metals and Minerals Trading Corporation
MSME	Micro, Small and Medium Enterprises
MSS	Mining Surveillance System
MYEA	Mid-Year Economic Analysis
NALCO	National Aluminum Company
NMDC	National Mineral Development Corporation
NMEP	National Mineral Exploration Policy
OECD	Organization of Economic Co-operation and Development
PMGKY	Pradhan Mantri Garib Kalyan Yojana
RBI	Reserve Bank of India
TFA	Trade Facilitation Agreement
UDAY	Ujwal DISCOM Assurance Yojana Scheme
US/ U.S./ USA	United States of America
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS/ABBREVIATIONS

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

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

Term	Description
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FTP	Foreign Trade Policy
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Net-worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 169 of this Prospectus
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N/A or N.A.	Not Applicable

Term	Description
NAV	Net Asset Value
NBFC	Non Banking Finance Company
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SARFAESI	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative

Term	Description
	Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Sec	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	National Stock Exchange of India Limited
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
US/ U.S. / USA/ United States	United States of America
USD / US$ / $	United States Dollar, the official currency of the United States of America
UV	Ultraviolet
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from

Term	Description
WDV	Written Down Value
WTD	Whole-time Director
YoY	Year over year

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 424 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled "*Financial Statements*" beginning on page 197 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled "*Risk Factor*" beginning on page 24 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 115 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 296 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "*Financial Statements as Restated"* beginning on page 197 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "*Financial Statements as Restated"* beginning on page 197 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY AND MARKET DATA

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

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

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors"* beginning on page 24 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24 and 296 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

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

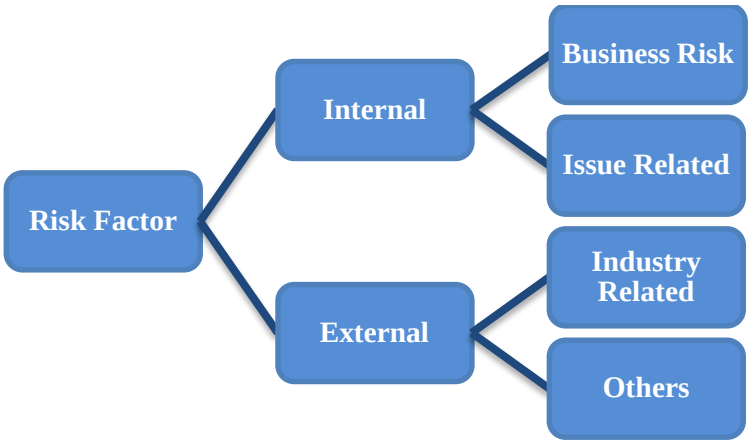
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 136, "Our Industry" beginning on page 118 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 296 of this Prospectus as well as other financial information contained herein.

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

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

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

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



INTERNAL RISKS

- **Business Related Risks**

1. ***There are certain taxation related proceedings, notices and claims pending with relevant statutory authorities at various jurisdictions against our Company and one of its Promoters. Further, our Company has filed certain civil proceedings for recovery of outstanding dues. Any adverse rulings or decisions in such proceedings by such authorities against our Company or its Promoter may render us liable to liabilities and penalties and may have an adverse material impact on our business and results of operations.***

Our Company and one of its promoters are involved in certain Income tax related proceedings. They have been issued notices under Income Tax Act, 1961 and related proceedings are pending with relevant statutory authorities at various jurisdictions. Further, our Company has filed civil proceedings against certain parties for recovery of outstanding dues of considerable amount and the matters are pending with relevant judicial authorities at various jurisdictions.

Also, we cannot assure you that, we, our promoters, our directors, our Group Companies or Subsidiary Companies may not face legal proceedings in future; any adverse decision in such legal proceedings may impact our business and results of operations. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Companies, Subsidiary Companies please refer the chapter titled "Outstanding Litigations and Material Developments" on page 313 of this Prospectus. Except as mentioned above, there are no legal proceedings by or against our Company, Directors, Promoters, Group Companies, Subsidiary Companies. A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	**Nil**	**3**	**2**	**Nil**	**Nil**	**Nil**	**313.51***
Against the Company	**Nil**	**Nil**	**1**	**Nil**	**Nil**	**Nil**	**Nil**

Promoters							
By the Promoter	**Nil**	**Nil**	**1**	**Nil**	**Nil**	**Nil**	**43.14**
Against the Promoter	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Group Companies							
By Group Companies	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against Group Companies	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Directors other than promoters							
By the Directors	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Directors	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Subsidiary Companies							
By the Subsidiary Companies	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Subsidiary Companies	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

*Partly ascertainable as the amount involves rate of interest which cannot be computed as the time period for computation is not determinable.

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

Our business is working capital intensive primarily on account of high debtor days and inventory levels. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position is given below:-

Amount in Lakhs

Particulars	For the year ended				
	2017	2016	2015	2014	2013
A. Current Assets					
A. Inventories	2,164.37	1,818.04	1,821.24	1,397.05	980.70
B. Trade Receivables	1,110.83	1,608.31	1,398.49	1,527.84	1,065.66
C. Cash and Bank Balances	416.91	213.80	234.44	282.80	161.70
D. Short Term Loans & Advances	183.97	91.42	214.95	77.46	140.93
B. Current Liabilities					
A. Trade Payables	844.64	614.66	683.87	631.22	348.88
B. Other Current Liabilities	921.40	1,299.65	1,555.81	1,279.88	1,166.80
C. Short Term Provisions	96.99	60.07	14.55	3.55	1.78
Working Capital (A-B)	**173.10**	**96.99**	**60.07**	**14.56**	**3.56**
Inventories as % of total current assets	**55.46%**	**48.19%**	**48.39 %**	**41.91 %**	**41.35 %**
Trade receivables as % of total current assets	**28.46 %**	**42.63 %**	**37.16 %**	**45.83 %**	**44.94 %**

Our Company intends to continue growing by expanding our operations. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 99 of this Prospectus.

3. ***We face challenge in sourcing rigs and support equipments. Further any significant increase in the prices or decrease in the availability of these rigs and support equipments may adversely affect our results of operations.***

Our main asset is drilling rigs. We generally obtain these rigs from domestic supplier or these rigs are imported depending upon the availability. As on date we do not have any long term tie up or agreements for supply of these drilling rigs. Though we keep assessing our requirements in terms of sourcing rigs and support equipments, any decrease in the availability of these rigs and support equipments for whatever reason could adversely affect on our ability to provide services. Further, any price volatility of these rigs and support equipment and our inability to adjust to the same could adversely affect our results of operations and profitability.

4. ***We rely on government-owned and government-controlled entities for our work orders. Political or financial pressures may cause a decrease in Government spending on public sector projects which could adversely affect our growth.***

Few of our projects have been awarded by government-owned or government-controlled entities and, therefore, may be subject to political or financial pressures that may lead to such agreements being restructured or renegotiated by these entities, which could materially and adversely affect our business and results of operations. Over the years, we have developed clients across all segments whether public or private. However, government-owned or government-controlled projects are often prone to delays. Such delays could be on account of a change in the Central and/or State government, changes in policies impacting the public at large, scaling back of government policies

or initiatives, changes in governmental or external budgetary allocation, or insufficiency of funds, which can significantly and adversely affect our business, financial condition and results of operations.

5. ***Projects included in our Order Book may be delayed, cancelled or not fully paid for by our clients, which could materially harm our cash flow position and revenues.***

   Our Order Book does not necessarily indicate future earnings related to the performance of that project. We may also encounter problems executing the project as ordered, or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failures to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, as a result of exercises of our clients' discretion, problems we encounter in project execution, or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent an Order Book project will be performed. Delays in the completion of projects can lead to clients delaying or refusing to make payment to us of some or all of the amounts we expect to be paid in respect of the project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, the final payments due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm the cash flow position, revenues and earnings of our Company. Further, litigations affecting the existing or future projects may also affect our Order Book position.

6. ***Our inability to qualify for or win large contracts and compete with other engineering companies could adversely affect our margins and results of operations.***

   Substantially, our contracts are obtained through competitive bidding process. Pre-qualification is pre-requisite to our winning most projects. In selecting contractors for such projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including technical ability, past performance, financial strength and the size of previous contracts executed in similar projects, although the price competitiveness of the bid is usually the most important selection criterion. We are currently qualified to bid for projects up to certain values commensurate with our track record of previously completed projects and current net worth vis-a-vis the project size and required net worth considered appropriate by the client, and therefore may not be able to compete with other engineering companies for larger, higher-value projects, on our own or find suitable joint venture partners. Our ability to bid for and win larger value projects is dependent on our ability to find suitable joint venture partners. Any inability to qualify for and win large contracts and compete with other engineering companies could adversely affect our margins and results of operations.

7. ***We engage sub-contractors to execute some of our projects. Any delay on their part in executing the orders could affect our reputation and results of operations.***

   We may rely on sub-contractors for the implementation of some of our projects. For such projects, we generally enter into several arrangements with such sub-contractors. Accordingly, the timing and quality of our projects depend on the availability and skill of those sub-contractors. Although

we believe that our relationships with our sub-contractors are cordial, we cannot assure that such subcontractors will continue to be available at reasonable rates and in the areas in which we execute our projects. If some of these agencies do not complete the orders timely or satisfactorily, our reputation and results of operations could be adversely affected.

8. ***We may not be selected for any of the projects for which we have submitted a bid which may affect our financial condition.***

   There are certain proposed projects for which we have submitted financial bids or we have been qualified to submit a financial bid. We cannot assure you that where we have been qualified to submit a financial bid or that our financial bids, when submitted or if already submitted, would be accepted. Further, there might be delays in the bid selection process owing to a variety of reasons which may be outside our control and our bids, once selected may not be finalized within the expected time frame which may affect our financial condition.

9. ***Our project completion depends on effective and efficient project management capabilities. Any adverse change in our project management capabilities could affect our ability to complete projects on a timely basis or at all, which may cause us to incur liquidated damages for time overruns pursuant to our contracts.***

   Our business depends on the proper and timely management of our projects. Although, we focus on project management in a number of ways, including by appointing project managers, ineffective or inefficient project management could increase our costs and expenses, and thus materially and adversely affect our profitability. Further, in our contracts our clients may be required to obtain statutory approvals before executing the operations and if they are not obtained then the project execution may be delayed. In case we are unable to meet the performance criteria as prescribed by the clients and if liquidated damages are levied which may extend Upto 10% of the contract price, our financial condition and results of operations could be materially and adversely affected.

10. ***We have limited control over the award of new contracts and the timing of client payments, which can cause significant variations in our results of operations and cash flows from period to period.***

    As our income is generated from contracts and the timing of new project awards and their commencement can vary significantly, our results of operations and cash flow may be subject to significant periodic fluctuations. It is generally very difficult to predict whether or when we will receive such awards as these contracts frequently involve a lengthy and complex bidding and selection process which is affected by a number of factors, such as market conditions, governmental approvals and project specific dynamics. As a substantial majority of our income is generated from contracts, our results of operations and cash flow may fluctuate significantly from quarter to quarter depending on the timing of our contract awards.

11. ***Our Company has negative cash flows from its operating activities investing activities and financing activities in the past years, details of which are given below. Sustained negative cash flows could impact our growth and business.***

    Our Company had negative cash flows from our operating activities, investing activities and Financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

Amount in Lakhs

Particulars	For The Year Ended March 31,

	September 30, 2017	2017	2016	2015	2014	2013
Cash Flow from / (used in) Operating Activities	(321.41)	1688.26	1815.87	1067.17	789.25	657.79
Cash Flow from / (used in) Investing Activities	(96.66)	(2748.78)	(1261.91)	(360.08)	(105.23)	(2141.04)
Cash Flow from / (used in) Financing Activities	589.98	1263.61	(574.60)	(755.45)	(562.92)	1573.28

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

We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier of a critical raw material, which may adversely affect our business, results of operations and financial condition.

12. *Certain portion of IPO Proceeds will be used to repay unsecured loan from one of our Promoter Group, Ekam Leasing and Finance Company Limited*

We intend to use certain portion of the proceeds from the Issue to repay a loan from one of our Promoter Group, Ekam Leasing and Finance Company Limited. We intend to use Rs. 250.00 Lakhs of the Net Proceeds to repay a loan to the said promoter group. The purposes of the loan were to refund working capital expenditures. For details, see *"Objects to the Issue"* on page 99 of this Prospectus.

13. *Our operations are subject to hazards and other risks and could expose us to material liabilities, loss in revenues and increased expenses.*

We conduct various risk studies during the course of bidding for projects, there are always unanticipated or unforeseen risks that may come up due to adverse weather conditions, geological conditions and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Actual or claimed defects in equipment procured and/or service quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective. In some of the jurisdictions in which we operate, environmental and workers' compensation liability may be assigned to us as a matter of law. Clients and sub-contractors may not have adequate financial resources to meet their indemnity obligations to us. Losses may derive from risks not addressed in our indemnity agreements or insurance policies, or it may no longer be possible to obtain adequate insurance against some risks on commercially reasonable terms. Failure to effectively cover ourselves against our industry risks for any of these reasons could expose us to substantial costs and potentially lead to material losses. Additionally, the occurrence of any of these risks may also adversely affect public perception about our operations and the perception of our

clients and employees, leading to an adverse effect on our business. These liabilities and costs could have a material adverse effect on our business, results of operations and financial condition.

14. *We are dependent upon the expertise of our promoters, key management and technical personnel for the future performance of our Company. We may be adversely affected if the Company for any reason is unable to avail of their expertise.*

The industry in which we operate has a limited number of players and accordingly expertise is limited to a few persons only. Our Company relies on experienced professionals who have background in the drilling, exploration and other allied services industry engineering, project management, capital formation and operations of Work over Rigs, Drilling Rigs and associated services. Trained and qualified manpower is most critical as the equipments have to run on a 24 hour basis for the whole year and require to be maintained in excellent condition for running without any interruption. We have a team of professionals who are responsible for the day-to-day operations and drive the business growth. The loss of the services of our senior management or other key personnel could seriously impair our ability to continue to manage and expand our business, which may adversely affect our financial condition. Further, we do not maintain any 'key man' life insurance for our senior members of our management team or other key personnel.

15. *We rely on drilling and exploration contracts awarded by private and government sector on tender basis for our revenue.*

We rely on drilling and exploration contracts awarded by private and government sector on tender basis for our revenue. In some of the contracts, we may have limited ability to negotiate the terms of contracts as these are on tender basis. Though over a period of time, we have developed credentials which enable us to participate in various tenders of State and Central Governments across different domains of drilling we cannot assure you that we will continue to get these contracts on tender basis.

16. *Delays in completion of our current and future projects could have adverse effect on our business prospects and results of operations.*

We have faced delays in completion of certain of our projects and are expected to face delays in completion for certain of our projects which are ongoing. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, force majeure events, unanticipated cost increases or changes in scope and inability in obtaining certain government approvals by our clients. Typically, our projects are subject to specific completion schedule requirements. We have also completed few of the projects before the stipulated time in the past and will continue to do so but there can be no assurance that our projects will be completed in the time expected. In the past, we have been subject to non performance Compensation and Deduction from one of our clients which amounts to Rs. 13.85 Lakhs and Rs. 28.75 Lakhs as per restated standalone financials for the year ended March 2017 and 2016 respectively and Rs. 4.18 Lakhs for the half year ended September 30, 2017. We cannot assure you that all potential liabilities that may arise from delays or that the damages, if any, that may be claimed from third parties for such delay, shall be adequate to cover any loss of profits resulting from such delays.

17. *We hire Drilling Crews at project sites for specific projects. Once the project is complete, then we no longer continue to keep them as our employee which may result in difficulties in finding drilling crews for newly awarded projects.*

As on September 30, 2017, we have 362 employees who are working at sites. We hire them on for specific contracts. Once the project is completed, we no longer continue their services as long as we do not require them for our new projects. In such circumstances, we may face trouble in finding and deploying these employees at site as and when new contracts are awarded to us. As a result, it may affect our business and may delay the execution of operations at site.

18. ***We derive significant portion of our revenue from few clients and a loss of one or more such significant customers or a reduction in their demand for products could adversely affect our business, financial conditions and results of operations.***

We were dependent on a limited number of customers for a significant portion of our income. For the Fiscal 2017 where our top ten customers contributed 98.43% of our total revenue. If we do not achieve our expected margins or suffer losses on one or more of these contracts, this could have a material adverse effect on our results of operations and financial condition. For more details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 296 of this Prospectus.

19. ***We have not entered into any formal agreement with any organization whether in India or abroad for uninterrupted supply of technical know-how or assistance for our business operations.***

Our promoters and employees have gained considerable experience over the years in the business of drilling, exploration and other allied services. We have employed technically qualified and experienced personnel to operate the equipments. We also provide on the job training to our employees at site and train them for site responsibilities to enable us to provide uninterrupted services. However, we have not entered into any formal agreement with any organization whether in India or abroad for uninterrupted supply of technical know-how or assistance for our business operations.

20. ***We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of "SOUTH WEST PINNACLE EXPLORATION LIMITED" from "SOUTH WEST PINNACLE EXPLORATION PRIVATE LIMITED" pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.***

We need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business Pursuant to our conversion from a private limited company to a public limited company in the year 2017, we need to take necessary steps for transferring the approvals of our company in the new name.

Our Company has not yet applied for change of name of these approvals. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. For more information, see chapter "Government and Other Statutory Approvals" For further details, please refer the chapter titled "Government and Other Statutory Approvals" on page 324 of this Prospectus.

21. ***We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.***

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we have a registered trademark for our corporate name and logo under the Trade Marks Act, 1999. Consequently, we enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. In case of failure to renew our intellectual property on time, it may adversely affect our business operations.

Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects.

The material approvals, licences or permits required for our business include tax related approvals and vehicle registrations, among others. See "Government and other Statutory Approvals" on page 324 of Prospectus for further details on the required material approvals for the operation of our business.

22. *Our inability to manage growth may lead to loss of opportunities and may hamper our future growth plans*

We anticipate rapid growth and expansion in our business, our capacity and our scope of operations. We may be subject to growth-related risks including capacity constraints and pressure on internal systems and controls. Our Company's ability to manage growth effectively will require us to continue to implement and improve our operational and financial systems and to expand, train and manage our employee base. The inability of our Company to deal with this growth could have a material adverse impact on our business, operations and prospects. In order to manage our current operations and any future growth effectively, we will need to continue to implement and improve our operational, financial and management information systems and to hire, train, motivate, manage and retain our employees. There can be no assurance that our Company will be able to manage such growth effectively, that our management, personnel or systems will be adequate to support our operations or that we will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

23. *Our projects have significant capital expenditure requirements and involve many uncertainties and operating risks. Accordingly, they may not be completed in a timely manner or at all, or may not operate as planned and therefore, we may not be able to realize profits from these projects and they may cause substantial losses.*

Our Operations are Capital Intensive therefore our business demands substantial funds towards working capital requirements. We intend to make substantial additional investments in new projects for our expansion plans, which will require significant capital expenditure. We will also need to incur capital expenditure relating to our overseas exploration and development activities. Such projects entail exploration, engineering, technological upgrades, construction and other commercial risks, and the projects currently contemplated by us may involve significant cost overruns, may not be completed in a timely manner or at all, or may not operate as planned.

Our projects may be delayed or may not be entirely successful for many reasons, including financial constraints, cost overruns, mechanical and technical difficulties, the failure to obtain necessary governmental approvals by our clients, and industrial action. These projects may also sometimes require the use of additional new and advanced technologies, which can be expensive to purchase and implement, and may not function as expected.

24. *We may incur material costs to comply with, or suffer material liabilities as a result of health, safety and environmental laws and regulations.*

Our Clients are required to obtain various licenses which are necessary to start drilling and exploration operations. Further, our operations require precautionary measures while carrying out drilling and exploration operations. Though we have adopted various Health Safety and Environment Policies and Safe Operating Procedures to be followed by our employees or the contractor's employee at site, we could incur significant costs, including costs, fines for any uncertain events.

25. *We have in the past entered into related party transactions and may continue to do so in the future.*

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our Directors and their relatives. We have also loans taken from promoter and members of promoter group. While we believe that all such transactions have been conducted on the arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to section "Related Party Transactions" in Chapter "Financial Statements" beginning on page 197 of this Prospectus.

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

As on September 30, 2017, our Company has unsecured loans amounting to Rs. 2189.04 lakhs from Directors, Shareholder and Body Corporates that are repayable on demand to the relevant lenders. Out of these, Rs. 4500.00 Lakhs shall be repaid out of Issue Proceeds which belongs to Body Corporates. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled "Financial Statements as Restated" beginning on page 197 of this Prospectus.

27. *Our Promoters and our Group Companies have provided personal/corporate guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.*

Our Promoters and our Group Companies have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

28. *We may not be fully insured for all losses we may incur.*

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

29. *Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 99 of this Prospectus, our Company's management will have flexibility in applying the*

proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use 1425.00 Lakhs of Net Proceeds towards working capital. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 99 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 99 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

30. *Our Company has not complied with certain statutory provisions under various acts. Such non-compliances/lapses may attract penalties.*

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

- Non – filing of Annual Performance Report with RBI.

Further, Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956 which is usually done within the prescribed time period by the Company, however at some instances which includes but not limited to increase in authorized capital, allotment form, regularization of Directors etc. Due to these delays in filings, our Company had on such occasions paid the requisite late fees.

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

- **<u>Issue related risk</u>**

31. *We have issued Equity Shares in the last twelve months, the price of which may be lower than the Issue Price.*

Our Company has issued allotted 46,50,000 in the last twelve months which may be lower than the Issue Price. For further details of Equity Shares issued, please refer to chapter titled, 'Capital Structure' beginning on page 83 of this Prospectus.

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

The Issue Price of our Equity Shares will be determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 111 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;

- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

EXTERNAL RISK FACTORS

- **Industry Risks**

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

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

- **Other Risks**

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

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

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realized on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

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

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as restated" beginning on page 197, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

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

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

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other

statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page 118 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

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

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

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

44. ***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.

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

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

PROMINENT NOTES

1. Public Issue of 45,96,800 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 78/- per Equity Share (Issue Price) aggregating Rs. 3585.50 Lakhs Lakhs, of which 2,35,200 Equity Shares of face value of Rs. 10 each will be reserved for subscription by Market Maker to the Issue (Market Maker Reservation Portion) and 80,000 Equity Shares of face value of Rs. 10 each will be reserved for subscription by Eligible Employees (The Employees Reservation Portion). The Issue less the Market Maker Reservation Portion and Employee Reservation Portion i.e. Net Issue of 42,81,600 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 32.95 % and 30.69 %, respectively of the post Issue paid up equity share capital of the Company.
2. The Company has undertaken in consultation with the BRLM, a private placement of 54,400 Equity Shares for cash consideration aggregating Rs. 42.43 Lakhs ("Pre IPO Placement"). The size of the Issue as disclosed in the Draft Red Hearing Prospectus dated January 15, 2018 being Rs. 42.43 Lakhs has been reduced accordingly**.** The Equity Shares allotted under the Pre-IPO Placement shall be subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue.
3. Investors may contact the Book Running Lead Manager (BRLM) or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 71 of this Prospectus.
4. The pre-issue net worth of our Company was Rs. 2939.33 Lakhs as at March 31, 2017 and Rs. 3264.32 Lakhs as at September 30, 2017. The book value of each Equity Share was Rs. 63.21 as at March 31, 2017 and Rs. 35.10 as at September 30, 2017 as per the restated standalone financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 197 of this Prospectus.
5. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Vikas Jain	38,10,000	4/-
Piyush Jain	22,90,000	3/-

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled "Capital Structure" beginning on page 83 of this Prospectus.

6. Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer Annexure 25 "Related Party Transactions" under chapter titled "Financial Statements as restated" beginning on page 197 of this Prospectus.
7. Investors may note that in case of over-subscription in the Offer, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 362 of this Prospectus.
8. Except as disclosed in the chapter titled "Capital Structure", "Our Promoters and Promoter Group", "Our Management" and "Related Party Transaction" beginning on pages 83, 185, 169 and 195 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
9. Except as disclosed in the chapter titled "Capital Structure" beginning on page 83 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
10. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
11. Investors are advised to refer to the chapter titled "Basis for Issue Price" beginning on page 111 of this Prospectus.
12. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus with the Stock exchange.
13. Our Company was originally incorporated as "South West Pinnacle Exploration Private Limited" at New Delhi, as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated November 27, 2006 bearing Corporate Identity Number U13203DL2006PTC155912 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to change in the registered office of our Company from the state of Delhi to the state of Haryana vide resolution passed by shareholders of our company in the Extra Ordinary General Meeting held on September 11, 2012 consequent to which fresh Certificate of Incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, on June 05, 2013 bearing Corporate Identification Number U13203HR2006PTC049480. Subsequently, pursuant to shareholders' resolution passed at Extraordinary General Meeting of our Company held on October 31, 2017, our Company was converted into a Public Limited Company, following which name of the company was changed to South West Pinnacle Exploration Limited and a Fresh Certificate of Incorporation dated November 17, 2017 consequent upon conversion of company to Public Limited was issued by Registrar of Companies, National Capital Territory of Delhi & Haryana. The Corporate Identification number of our Company is U13203HR2006PLC049480.

SECTION III- INTRODUCTION

SUMMARY OF INDUSTRY

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

should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 24 and 197 Prospectus.

INDIAN MINING INDUSTRY

India holds a fair advantage in cost of production and conversion costs in steel and alumina. Its strategic location enables convenient exports to develop as well as the fast-developing Asian markets. India currently produces around 95 minerals which mainly include 10 metallic, 23 non-metallic, 3 atomic, 4 fuel and 55 minor minerals. Rise in infrastructure development and automotive production are driving growth in the sector. Power and cement industries are also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry.

(Source: Metal and Mining, India Brand Equity Foundation www.ibef.org)

EVOLUTION OF THE INDIAN METALS AND MINING SECTOR

- **1947** Mining sector received a boost post independence under the impact of successive Five Year Plans
- **1956** Central Government promulgated Industrial Policy Resolution. The exploration of minerals was intensified and the Geological Survey of India was strengthened. Indian Bureau of Mines was established to look after the scientific development of mineral resources.
- **1972** Mineral Exploration Corporation established to conduct exploration with focus on coal, iron ore, limestone, and dolomite and manganese ore. Indian mining sector was opened up to Foreign Direct Investment in 1993 after the announcement of the New Mineral Policy.
- **2012** In the year 2012,crude steel production in the country was s 53.357 MT while the major producers of crude steel were Rashtriya Ispat Nigam Limited, Steel Authority of India Limited, Tata Steel, Essar, JSW Steel, JSW Ispat Steel and Jindal Steel & Power
- **2014** India is the largest producer of sheet mica, the fourth largest producer of iron ore and has the seventh largest reserve of bauxite in the world in 2015 Cumulative FDI inflows into mining sector, during April 2000 to March 2016, stood at around USD2,216.09 million.
- **2015** Total finished steel production (alloy and non alloy) in India reached 91.46 million tonnes and stood as the third largest crude steel producer in the world in 2015. In the year FY16 total finished steel imports, were 11.21 million tonnes while the exports for the same year was 3.80 million tonnes

(Source: Metals-and-Mining-September-2016 India Brand Equity Foundation www.ibef.org)

GLOBAL ECONOMIC OVERVIEW

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

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

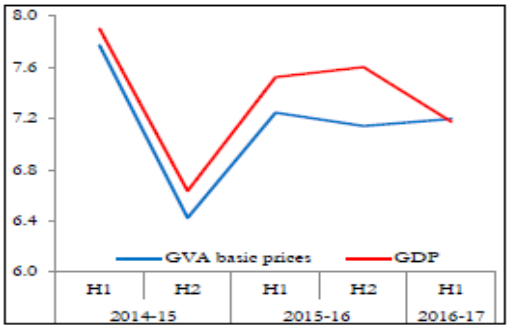
acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade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

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

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

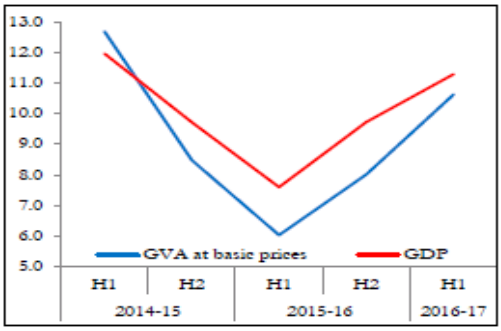
The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded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

Figure 1a. GVA and GDP Growth (Constant Prices)



Source: CSO

Figure 1b. GVA and GDP Growth (Current Prices)



Source: CSO

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

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

External Sector

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

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

Fiscal Position

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

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

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

SERVICE SECTOR IN INDIA

Introduction

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India's economic growth. The sector contributed around 53.8 per cent of its Gross Value Added in 2016-17 and employed 28.6 per cent of the total population. Net services exports from India reached US$ 67.5 billion in 2016-17 while the sector attracted 60.7 per cent of India's total FDI inflows. India's score in the Nikkei/IHS Market Services Purchasing Managers Index reached an eight month high of 53.1 in June, 2017, supported by the rise in new business orders, and heavy growth in the private sector output.

The Central Statistics Office's (CSO) provisional estimates of Gross Value Added (GVA) in FY 2016-17 (PE) indicate that the service sector grew 7.74 per cent year-on-year to Rs 21.43 trillion (US$ 332.74 billion). According to a report called 'The India Opportunity' by leading research firm Market Research Store, the Indian mobile services market is expected to reach $37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US$ 103.9 billion by 2020. Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-June 2017, amounting to about US$ 61.36 billion which is about 17.92 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- Urban Clap, an Indian home services start-up, has raised US$ 21 million in a series C funding round led by Vy Capital, an internet investment fund. The company will use the funds for expansion to more cities, investment in technology and addition of vendors.
- Piramal Finance Ltd, an arm of Piramal Enterprises Ltd, invested Rs 485 crores (US$ 74.92 million) in the subsidiary of Apollo International Ltd, called Apollo LogiSolutions (ALS), a logistics solutions provider.
- MPaani Solutions Pvt. Ltd, a consumer and retailer data analytics start-up, has raised US$ 1.35 million in a pre-series A funding round led by IDG Ventures with the aim of deploying capital for scaling technology and data science functions along with spending on marketing and sales.
- FM Logistic Asia, outlined plans of investing around EUR 50 million (US$ 56.14 million) in India in the next four years, to contribute to a better efficiency of logistics market in the country.
- CDPQ, Canada's second largest pension fund, plans to invest around US$ 155 million to acquire a minority stake in TVS Logistics Services Limited, a privately held subsidiary of the TVS Group.
- WNS Global Services has made an announcement to acquire Denali Sourcing Services for US$ 40 million, with the aim of improving its sourcing and procurement capabilities.
- Uber Technologies Inc plans to launch UberEATS, its food delivery service to India, with investments made across multiple cities and regions, as per Mr Allen Penn, Head, Asia-Pacific, UberEATS.
- International Finance Corporation (IFC), the investment arm of World Bank, plans to invest around US$ 10 million Bengaluru-based online freight-booking service provider Zinka Logistics, which will be used to expand Zinka's service offerings and further technology development.
- Reliance Jio Infocomm Ltd. and Uber have announced a strategic partnership, which will enable Uber riders to pay for their rides using JioMoney.

- The domestic and foreign logistic companies are optimistic about prospects in the logistics sector in India, and are actively making investments plans to improve earnings and streamline operations.

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the US$19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY17. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY17.

The implementation of the Goods and Services Tax (GST) would create a common national market and reduce the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

Exchange Rate Used: INR 1 = US$ 0.015 as on October 30, 2017

(Source: Service Sector in India, India Brand Equity Foundation www.ibef.org)

GLOBAL MINING INDUSTRY

INTRODUCTION

Oil, gas, and mineral resource wealth is widespread among developing states, where it frequently accounts for a large share of gross domestic product, export earnings, government revenues, and jobs.1 Its potential for economic and social transformation is evident for any country capable of harnessing it.2 Done effectively, in a single generation converting these non renewable natural resources into capital can allow a country to transition from poverty to at least middle-income status and enable its citizens to enjoy a better quality of life. For low-income countries dependent on aid, a policy shift toward the extractive industries (EIs) offers the prospect of an economy more diverse than one defined by subsistence agriculture. It can help lead the way toward a balanced budget, a reduction in foreign debt, savings, and an opportunity to develop new industries.

For countries emerging from serious conflict or severe economic misfortune, such a shift offers the prospect of a fresh start. It is not surprising that the number of countries seeking to use oil, gas, and mining resources to undergird social transformation is increasing significantly.3 No fewer than 81 countries now have economies driven by these resources,4 and almost 80 percent of them have per capita income below the global average—the incentive for their efforts. Yet EI is a sector that has aroused far more controversy than most and that raises many cautionary flags to newcomers. Contrary to expectations, a significant feature of natural resource development is that over half of the economies it has driven are not catching up (McKinsey Global Institute 2013, 6). Since 1995 they have failed to match the global un weighted average per capita growth rate. Even among those economies that have experienced long-term, above average economic growth, it can be argued that they have not always enhanced prosperity in the wider sense: growth in productivity, resilience, and connectivity, for example. For many years EIs' relationship to sustainability has been questioned. In a fair number of cases these industries have brought a surge of activity and investment that has triggered high expectations, only to disappoint, as the benefits are retained by a few and the costs are borne by many. They have been called a "resource curse."

Development of the country in which the operations take place may not necessarily follow large-scale investment, at least not in the sense that investment generates long-term development impacts. In some cases, the country may even become worse off, depending on the human development indicators used, particularly environment-related indicators. This has led some to conclude that the discovery and development of oil, gas, and minerals is not a blessing at all or even a source of opportunities to accelerate economic and social development. This debate has been thrown into sharp relief by the sudden end of the long commodities boom that benefited resource-rich countries during the early 2000s, when oil and metal prices reached historic highs. The reversal in commodity prices has underlined the

vulnerability of this industry to volatility, unpredictability, and periodic shocks. Preparation for downward swings as well as upward swings is an essential task for any existing or aspiring resource-rich state .If a single lesson has been learned from this debate, it is the need for governance structures that can ensure that short-term benefits are not obtained at the expense of long term sustainability.

Yet many citizens will find that the challenges of natural resource management are ones for which their governments are not well prepared. Moving forward is more than a matter of installing or building "capacity." It requires governments to understand how what is commonly described as "good practice" is continually modified and improved by research and comparative analysis, to test fresh approaches in a country's unique context, and at the same time to persuade vested interests of the need for change. In practical terms, governments in resource-rich countries and countries that appear to have good resource potential will often inherit legal and institutional frameworks for EI activity that need to be reformed. In some countries, there may be only a patchwork of contracts in place, hardly meriting the consistency and cohesion implied by the commonly used notion of a framework. Policies that envisage long-term, resource-led development will often have to be designed from scratch. In tackling these policy challenges, governments of resource-rich developing countries will quickly become aware of the current wide range of opinions and perspectives on resource-led development; bolstered by an impressive number of case studies and volumes of empirical data.6 some will caution them that negative economic, environmental, and social effects can outweigh the potential benefits of natural resource development.

However, recentre search has shown that there is nothing inevitable about either negative or positive links.7 A growing body of opinion, discussed in this and in the following chapters, argues that discoveries of oil, gas, or minerals can contribute positively to a country's overall agenda for social and economic development if the challenges of resource management can be met successfully within the constraints imposed by environmental considerations. Many of those challenges are now thought to lie within the institutional or governance frameworks of the countries themselves. Governments and citizens in countries seeking to promote resource-led development must ask themselves, What should our priorities be and what choices are open to us? The first question they should address is whether oil, gas, or other mineral exploitation is a good course of action or not. This is especially true in areas of high conservation value. There will be some situations where environmental(or social and cultural) factors are so significant, or occasions when the negative impacts cannot be reliably predicted, that oil, gas, and mining must be considered an incompatible option and a cautious approach should be adopted.

COMMON FEATURES OF THE EXTRACTIVE INDUSTRIES

Long, risky, and costly exploration and development

Each of the EI sectors is characterized by long, risky, costly, and very capital-intensive development.2 For oil and gas, there is additionally a high cost at the exploration stage, with dry wells and resulting losses being common. A state that wishes to go it alone in the EI sector needs significant financial resources and an economy with sufficient diversity to allay concerns about EI sector investment risk (Boadway and Keen 2010). States that, more typically, choose to attract and rely on international investment, need to have in place a legal, contractual, and fiscal regime that investors can understand and trust. These states must also have a political track record that provides investors with reasonable assurances against adverse changes when a major discovery is made and/or exploitation is under way .Conditions and assumptions that exist at the beginning of a project—at the time when laws are drafted and contracts awarded—are almost certain to change over the course of the project investment. Initial decisions are usually made when there is great uncertainty about the sector's potential, based on what is known about the geology at the time of exploration. There is also uncertainty about the future economics, markets, risks, and politics that will affect the project. The incentive for a state to revisit the terms of the initial bargain struck is increased by the shift in bargaining power that occurs in the event of a commercial discovery and a substantial investment by the foreign investor.

Sophisticated management and specialized technology

A second common feature is the dependence of the EI sectors on sophisticated management and specialized technology.3 This dependence affects the development of host-state institutional capacity. States developing their EI sector must have sufficient institutional capacity to adequately oversee sector operations and for adopting the competitive licensing, contractual, and fiscal regimes required to attract needed skills and technology The challenge here lies in finding ways of enabling a transfer of expertise and sourcing of business to local firms in order to ensure a long-term benefit to the domestic economy.

Asymmetric access to information

Partly due to the complex management skills and technology that characterize the EI sectors, governments are at an informational disadvantage vis-à-vis international investors and operators (Stiglitz 1989; Nutavoot 2004). The government is likely to be informed about its future fiscal intentions, but the private investor undertaking exploration and development will probably be better informed about technical and commercial aspects of a project. This has important implications for the design of license or contract award procedures, fiscal design, and fiscal administration as well as the engagement of outside technical assistance. It can also be the root of subsequent dissatisfaction by a government about the terms negotiated with investors by its predecessor(s) and trigger demands for a review of those terms. With increasing sources of competition in the EI sector, and the role of national resource companies, this is less of a problem than it once was. Access to information remains a challenge, however, for many governments in resource-rich economies and is compounded by a tendency of some of them to be overly secretive about such information once it has been obtained.

Price volatility

A fourth feature common to both the petroleum and mining sectors is the volatility of prices, costs, and rents. The extreme volatility of prices not only poses macroeconomic management challenges but also raises issues about the design of fiscal terms. A fundamental policy issue with which governments must constantly grapple is the question of how the burden of the risk of price and revenue volatility should be divided between the investor and the government. Volatile commodity prices can also have dramatic impacts on a country's exchange rate, with the effect of driving up the value of the currency if commodity prices are rising and pushing it lower when they fall. This will be worsened by capital inflows and outflows. The volatility or variability of costs receives much less attention, but deserves more. EI costs vary widely across time and across projects, creating significant issues for both the design of fiscal regimes and their administration. When costs soar for investors, as can happen in both the mining and hydrocarbon sectors, tensions with governments are likely to result from the necessary remedial actions. Rents (discussed in the following subsection) are also volatile as a result of dramatic fluctuations in price. The challenge lies less in the wide variability of prices than in the difficulty in predicting them. Most forecasts about pricing turn out to be wrong (IMF 2012, 10). The consequences can be severe. Besides the impacts of variation on the size of resource rents (which creates difficulties for planning), long term price trends can make it economically unfeasible for investors to extract reserves, even if technology has improved. This can leave assets stranded.

Substantial rents

Both the petroleum and mining sectors are capable of generating very substantial economic rents. By rent is meant the revenues in excess of all costs of production, including those of discovery and development, as well as the normal return to capital. The cost of extraction can be significantly less than the price that the resource can obtain on the market not least when there is an important oligopolistic element in world markets, as is the case with oil. These rents can be a very attractive tax base for governments on both efficiency and equity grounds (IMF 2012, 10). Securing rent for the state requires care in the design of the fiscal regime, to avoid disincentivizing investors and because rent revenues can be highly volatile. To illustrate, the average profit measured in percentage of revenues among EI companies was between 25 and 30 percent in 2006. This compares with less than 20 percent for the pharmaceutical industry and with a mere 5 percent for the EI sector in 2002 (Ericsson 2012, 1). However, while rents in mining can occasionally be high, this is only at the peak of cycles (as in 2006). For large parts of the oil industry these rents are structural. There is nothing in mining that equates to

the US$8 per barrel production costs of Saudi Arabia and the Islamic Republic of Iran. The challenge for some states is in the volumes of resource wealth, which will strain the capacity of the existing state system, aggravate capacity problems, and create tensions in its relations with investors.

Adverse environmental and social impacts

The EI sectors can have major adverse environmental and social impacts. In the past, these issues have not always been well recognized or addressed by governments, but good practice has improved greatly since the end of the 20th century. Avoiding or mitigating these impacts depends on appropriate legislation or regulation, enforcement capacity, and fiscal regimes that incentivize good behavior by the investor, while recognizing the costs involved and the need to internalize those costs. As more and more EI companies sign on to international environmental and social standards or implement their own, the challenge for many governments is to ensure that local communities, indigenous peoples, and other affected citizens are able to participate in decisions relating to the exploitation of the resource and benefit from the development of the resource.

Resource exhaustion

By their nature, oil, gas, and mining resources are non renewable. They will eventually be exhausted. This distinguishes these industries from most, perhaps all others and presents policy makers with a number of important issues, ranging from decisions on optimal rates of exploration, development, and exploitation (through fiscal regime design) to appropriate frameworks for macroeconomic planning. It can encourage fiscal discipline and long-term planning about how much of the resource wealth to consume and how much to save or invest.5 The challenge for governments is to take the finiteness of presently identified resources into account in their domestic planning and in their dealings with foreign investors, rather than to prepare for some kind of unlikely "resource apocalypse" when exhaustion occurs

Prominent political profile

Long viewed as strategic because of their pervasive influence on the economy and the scale of the revenues they generate, the petroleum and mining sectors have always attracted political attention. In certain circumstances, this attention can frustrate, or at least increase the difficulty of introducing, good sector management practices (van der Ploeg and Venables 2009). Transparency may present challenges to both governments and investors but helps diminish the risk of rumor and speculation among citizens about resource wealth management.

Enclave status

The production of minerals and hydrocarbons is often done in economic areas that are small in scale and geographically limited, with relatively few linkages to the rest of the economy. For offshore petroleum (both oil and gas), the remoteness from centers of population is even more evident. There is generally agreement now that the challenge for governments and investors is to ensure that such investments are designed or shaped to trigger wider developmental impacts

Lack of location mobility

In contrast to many other economic sectors, the extractives industries have few choices about locations. They have to locate where the resource is, increasing the prospects for conflict. This feature underlines the importance of community and local engagement if a project is to enjoy a sustainable relationship in the long term.

Innovation

Both hydrocarbons and mining industries are characterized by a high degree of innovation. In the former, for example, the introduction of hydraulic fracturing, or "fracking," on a commercial scale has made their extraction more similar to conventional mining. By contrast, most innovation in mining comes in the form of low-key incremental improvements in existing processes. Disruptive technologies are uncommon. The development of solvent-extraction electro-winning in copper production stands out

as an exception. It has increased processing efficiency significantly, and, as a result, production has continued to increase in spite of a decline in the quality of grades of ore mined. Mining does however show a trend toward becoming higher tech: in Western Australia iron ore mines make extensive use of driverless trucks, and more and more underground mining is being carried out remotely. The greatest challenge to governments lies in the unexpected implications of innovation for policy design. For example, unconventional oil and gas discoveries on a large scale in the United States have implications for coal use in Asia and for the prospects for new gas discoveries in East Africa.

(Source: Oil Gas and Mining-A Source Book for Understanding the Extractive Industries - The World Bank Group. www.worldbank.org)

INDIAN MINING INDUSTRY

Introduction

India holds a fair advantage in cost of production and conversion costs in steel and alumina. Its strategic location enables convenient exports to develop as well as the fast-developing Asian markets. India currently produces around 95 minerals which mainly include 10 metallic, 23 non-metallic, 3 atomic, 4 fuel and 55 minor minerals.

Rise in infrastructure development and automotive production are driving growth in the sector. Power and cement industries are also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry.

Market Size

India is the 3rd largest producer of coal. Coal production stood at 453.10 million tonnes in FY17. India has the 5th largest estimated coal reserves in the world, standing at 308.802 billion tonnes in FY16. In 2016, India contributed around 11 per cent of the world's production of coal. India ranks 4th in terms of iron ore production globally. In FY17, production was expected to reach 175.51 million tonnes of iron ore. India has around 8 per cent of world's deposits of iron ore.

India has become the 3rd largest steel producer in FY17 with the production of finished steel at 83.01 million tonnes. India stood as the 3rd largest crude steel producer in 2016, while its production increased to 90 million tonnes in FY16 as compared to 88 million tonnes in FY15. India accounted for 5.89% of the total steel production in the year 2016.

According to Ministry of Mines, India has the 7th largest bauxite reserves- around 2,908.85 million tonnes in FY17. Aluminium production stood at 1.7 million metric tonnes in FY17. India has vast mineral potential with mining leases granted for longer durations of 20 to 30 years.

Investments/ Developments

Cumulative FDI inflows into the mining sector between April 2000 and June 2017 stood at US$ 2.228 billion as per Department of Industrial Policy and Promotion (DIPP).

- Metals and Minerals Trading Corporation of India (MMTC) Ltd is in talks with the National Mineral Development Corporation (NMDC) to sign a new five-year pact for exporting 2.6 million tonnes of iron to Japan and South Korean industries.
- Under the Mines and Minerals (Development and Regulation) Act of 1957, FDI upto 100% under Automatic route is allowed for the mining and exploration of metal and non- metal ores including diamond, gold, silver and precious ores, while FDI upto 100% under Government route is allowed in for mining and mineral separation of titanium bearing minerals and its ores.
- National Aluminium Company (NALCO), a central government-owned entity, is set to join the club of million-tonne producers in the metal segment by 2020. NALCO has readied about INR 25,000 crore (US$ 3.72 billion) investments for increasing its alumina, aluminium and power production capacities.

- Adani Enterprises Ltd announced that it is ready to start work on the US$ 16.5 billion Carmichael mine. The project is expected to commence production in FY 2020-21 with an output of 25 million tonnes in the first phase.
- Hindustan Zinc announced that it will set up its first Zinc Fumer Plant in Rajasthan by 2018 with an investment of INR 570 crore (US$ 83.2 million). This plant will extract metals from waste and will have an annual production capacity of 3,000 tonnes.
- The Government of India is taking steps boost the country's domestic steel sector and raise its capacity to 300 million tonnes (MT) by 2030-31.
- JSW Steel proposed constructing a slurry pipeline project to transport iron ore and coal at competitive prices in Karnataka with an investment of INR 2,100 crore (US$ 3.36 billion). JSW Steel is currently operating a 12-million tonnes per annum integrated steel plant in the area.
- Mangal Credit and Fincorp announced plans of diversifying in iron ore mining by acquiring a mine near Goa. The 21 hectare mine consists of iron ore reserve worth US$ 223.11 million.

Road Ahead

There is significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub- surface deposits. The Ministry of Steel aims to increase the steel production capacity to 142.3 million tonnes by the end of 2017 indicating new opportunities in the sector. In February 2017, the country's coal ministry allowed private companies to engage into mining activities for commercial purposes.

Infrastructure projects continue to provide lucrative business opportunities for steel, zinc and aluminium producers. India's infrastructure sector is expected to grow at a CAGR of 35.65% over the period FY 2008-25. In the Union Budget 2017-18, the Government of India has allocated US$ 62.16 billion for infrastructure.

Iron and steel make up a core component of the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry. Total housing shortage in the country stood at about 18.78 million at the start of the Twelfth Five Year Plan. This provides a big investment opportunity for residential building construction in coming years.

Exchange Rate Used: INR 1 = US$ 0.015 as on October 6, 2017

(Source: Metal and Mining, India Brand Equity Foundation www.ibef.org)

ADVANTAGE OF METAL AND MINING IN INDIA

Demand growth

Rise in infrastructure development and automotive production driving growth in the sector. Power and cement industries also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry

Attractive opportunities

There is significant scope for new mining capacities in iron ore, bauxite, and coal. Considerable opportunities for future discoveries of sub-surface deposits. The Ministry of Steel aims to increase the steel production capacity to 142.3 million tonnes by the end of 2017 indicating new opportunities in the sector. In February 2017, the country's coal ministry allowed private companies to engage into mining activities for commercial purposes

Competitive advantage

India holds a fair advantage in cost of production and conversion costs in steel and alumina. It's strategic location enables convenient exports to developed as well as the fast developing Asian markets. India produces 88 minerals– 4 fuel-related minerals, 10 metallic minerals, 50 nonmetallic minerals and 24 minor minerals

Policy support

100 per cent FDI allowed in the mining sector and exploration of metal and non metal ores under the Automatic Routes. Mining lease granted for a long duration of minimum 20 years and up to 30 years. Approval of MMDR Bill (2011) to provide better legislative environment for investment and technology. Under the Union Budget 2016-17, the Government changed customs and excise duty on certain mineral fuels & mineral oils.

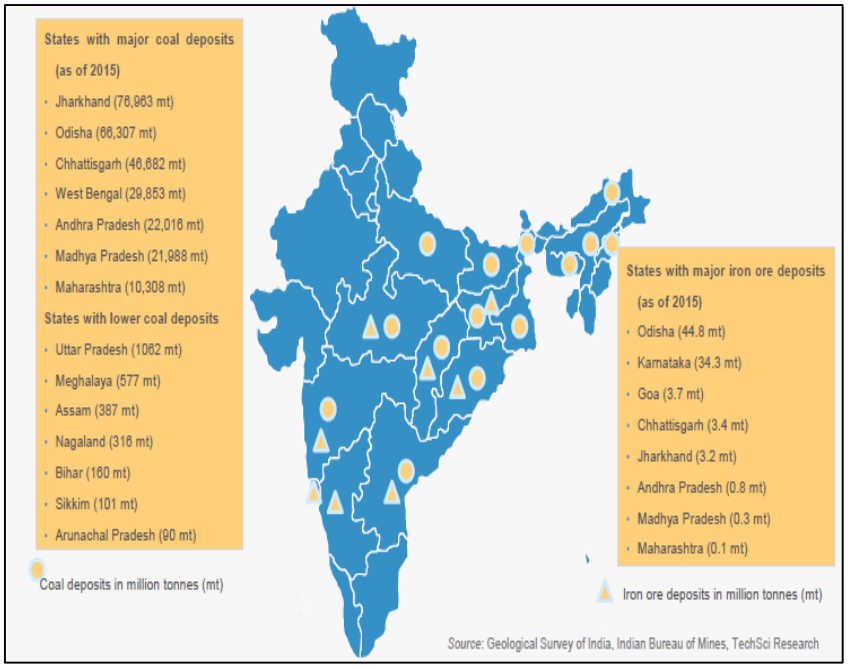
(Source:Metals-and-Mining-September-2016 India Brand Equity Foundation www.ibef.org)

SEGMENTS OF METALS AND MINING INDUSTRY

- **Iron and steel -** Iron and steel segment offers a product mix which includes hot rolled parallel flange beams and columns rails, plates, coils, wire rods, and continuously cast products such as billets, blooms, beam, blank, rounds and slab, and metallics and ferro alloy.
- **Coal -** Coal market consists of primary coal (anthracite, bituminous and lignite)
- **Aluminium -** Aluminium segment includes primary aluminium, aluminium extrusions, aluminium rolled products, alumina chemicals
- **Bauxite -** Bauxites are sub-divided into two basic types based on the processing methods - Tropical bauxite and European bauxite
- **Base metals -** Base metal market consists of lead, zinc, copper, nickel and tin
- **Precious metals and minerals -** Precious metals market includes gold, silver, platinum, palladium, rhodium and diamond

(Source:Metals-and-Mining-September-2016 India Brand Equity Foundation www.ibef.org)

KEY GEOLOGICAL COAL AND IRON ORE DEPOSITS IN INDIA



(Source:Metals-and-Mining-September-2016 India Brand Equity Foundation www.ibef.org)

STRONG GROWTH IN INDIA'S METALS AND MINING SECTOR OVER THE YEARS

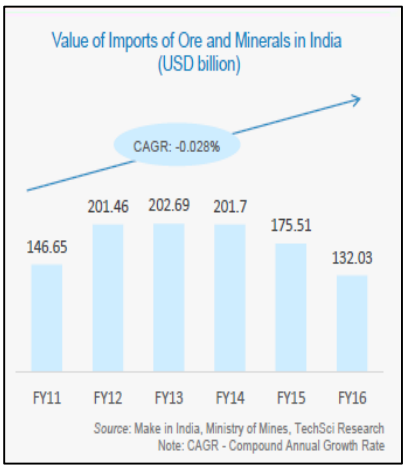
In FY16, India had 1,878 operative mines – excluding mining areas for minor minerals, crude petroleum, natural gas & atomic minerals.

Much of the above growth in the industry's value can be attributed to higher prices given that production volume growth was relatively lower at 3.2 per cent (total production stood at 716.3 million metric tonnes)

During 2011-16, value of ore & mineral imports into India witnessed a negative growth at a CAGR of -0.028 per cent

By FY16, India's iron ore imports are expected to decline by 60 per cent with the considerate improvement in the domestic production market

(Source:Metals-and-Mining-September-2016 India Brand Equity Foundation www.ibef.org)



SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 23 of this DRHP, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on pages 24 and 197, respectively.

OVERVIEW

Our Company "South West Pinnacle Exploration Limited", incorporated in the year 2006 is an ISO 9001:2015 certified is providing end to end drilling, exploration and allied services to coal, ferrous, non ferrous, atomic and base metal mining industries and water & unconventional energy industries.

Presently we have 37 operational rigs and support equipment of different capacities to drill upto a depth of 2500 meters. We also provides consultancy for geological field services and allied services. Our Company has an in-house team of geoscientists for providing integrated exploration services including geophysical logging, surface geophysical & topographic surveys.

Our Company has recently diversified into aquifer mapping for Hydro-geological organisations in India for determining the quantity and quality of groundwater in a particular area, viz., water level, productivity and concentration of various chemicals in groundwater. This helps in identifying zones for groundwater development, groundwater recharge, rainwater harvesting etc.

Our Company has completed more than 950,000 meters of drilling including 60 CBM exploratory and 166 CBM production wells for both Government and Private Sectors.

As on the date of Prospectus, our Company has 10 running projects in different states of India. We mobilise and demobilise our rigs from one location to another depending upon the requirement to ongoing or newly awarded project.

Our Promoter, Vikas Jain who is on the Board of our Company since inception and is the guiding force behind the strategic decision backed by industry experienced professionals to run the business and Our Promoter, Piyush Jain, joined the board of our Company in the year 2009 and since then directly involved in developing, planning, scheduling and supervising the operations of the Company.

From FY 2012-13 to FY 2016-17, as per our Restated Standalone Financial Statements, i) our total revenue has shown growth from Rs. 3781.49 lakhs to Rs. 7273.54 lakhs, representing a CAGR of 17.77% ii) our profit after tax has shown growth from Rs. 29.73 lakhs to a profit of Rs. 600.80 lakhs.

OUR COMPETITIVE STRENGHTH

1. **Presence across various domains of drilling:**
   We believe that our expertise in Coal, Mineral & CBM exploration, CBM production drilling, & Aquifer mapping gives us an edge over our competitors to acquire projects in various domains of natural resources. We also have the capabilities to carry out allied activities like geophysical logging, surface geophysical surveys, geological mapping, topographical surveys, geological modelling & preparation of geological reports making us one stop shop for integrated exploration

activities. Our Company has also forayed into Horizontal Directional Drilling recently through our subsidiary and has plans to foray into work over rig services.

2. Pre-qualification credentials

Pre-qualification is a basic requirement in our industry. It is necessary that bidder should have requisite qualification in terms of technical expertise, adequate capital, infrastructure, experienced manpower, value of projects executed in the past etc. Our track record of over ten (10) years enables us to meet clients' prequalification requirement.

3. Project execution capabilities:

Our Company has been in the drilling and exploration services for the last ten (10) years and has developed expertise in our line of operations which are characterized by our ability to minimize overheads, cost control and prevent overruns on project schedules. This has contributed towards securing multiple orders received from our clients who are government as well as private sectors. Each site is under the direct supervision of an experienced drilling heads which ensures effective control and prompt decision making.

4. Experienced core management team :

Our core management team is comprised of qualified & experienced personnel from the industry having expertise in project, field & material management, equipment maintenance, HSE, Financial & HR management.

5. Client Retention

We believe that meeting client's specific requirements and delivery of services is key factor for growth. Our Company ensures customer satisfaction by taking steps for meeting client's specific requirements and maintaining consistency in quality and this has yielded results in the form of client retention.

6. Work Order:

As on the date of Prospectus, our Company has 9 running projects details of which are as given below:

Sr. No.	Type of Mineral	Type Of Work	Projects running at	Total quantum of work awarded (in Meters)	Total Value of Work (In Lakhs)
1	Atomic Mineral	Core Drilling	Gogi Karnataka	10,000.00	229.66
2	Coal	Core Drilling	Andhra Pradesh	46,800.00	1,764.83
3	Atomic Mineral	Core Drilling	Pakni, Surajpur, Chhattisgarh	10,000.00	197.00
4	Atomic Mineral	Core Drilling	Sonebhadra District, Uttar Pradesh	10,000.00	236.00
5	Coal	Coal Exploration	Dhadu, Jharkhand	94,700.00	1,896.84
6	Hydrogeology	DTH/Mud Rotary	Karnataka	1,05,400.00	1633.70
7	Hydrogeology	Construction of Exploration	Various districts of Rajasthan	60,200.00	1446.00

		Well and Observation Well			
8	Zinc	Core Drilling	Kayad	12,000.00	420.00
9	Bauxite	Core Drilling	Jharkhand & Chattisgarh	4940.00	98.80
10	Atomic Mineral	Non Coring/Core Drilling	KG Basi, Andhra Pradesh	8800.00	714.04

BUSINESS STRATEGY

1. Focus on International Opportunities:

In pursuing our strategies, we seek to identify additional markets, through our 100% wholly owned subsidiary, South West international DWC LLC in Dubai, UAE. We are focusing on investment and drilling operations in Middle East through this subsidiary. Middle East is mineral rich nations and most of the countries in middle east are now focusing on their mineral wealth, which means more exploration work.

2. Continue to expand and enhance our operations in our existing business segments:

We intend to expand and enhance our operations in our existing business segments by purchasing more rigs out of internal accruals.

3. To execute larger size of projects on standalone basis

Over the year, we have developed a credentials which enables us to participate in various tenders of State and Central Governments across different domains of drilling. However, we intend to execute larger size of projects on standalone basis.

OUR RIGS

Since our inception, we have increased the no. of rigs which is used for providing drilling and exploration services. As on the date of this Prospectus, we are in possessed of 37 rigs, details of which are given below:

F.Y.	RIGS	TYPE OF RIG	RIG SPECIFICATIONS	Type of Application	Application	Drilling Meterage
2007-08	RIG NO-3	Mounted	Drill Rig -DB-520 (Boart Long year)	Coring/DTH/RC	RC Drilling	Below 600 m
	RIG NO-5	Mounted	Drill Rig -LF-230 (Boart Long year)	Coring	LD Core drilling /Mineral Exploration	Above 600m
	RIG NO-6	Ashok Leyland Truck Mounted	Drill Rig-KDR-2000 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration /RC Drilling	Above 600m
2008-09	RIG NO-7	Crawler Mounted	Drill Rig-DB-520 (BOART LONGYEAR)	Coring	Coal & Mineral Exploration	Below 600m

2009-10	RIG NO-10	AMW TRUCK MOUNTED	Drill Rig-Hanjin-P7000	Coring	LD Core drilling /Mineral Exploration	Above 600m
	RIG NO-9	Crawler Mounted	Drill Rig-Hanjin-P6000	Coring	Coal & Mineral Exploration	Above 600m
2010-11	RIG NO-11	Crawler Mounted	Drill Rig-KDR-1000 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
	RIG NO-15	Crawler Mounted	Drill Rig- KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-16	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-18	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-8	Crawler Mounted	Drill Rig-Hanjin-P6000	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
2011-12	RIG NO-12	AMW (TRUCK MOUNTED)	Drill Rig-KDR-2000 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration /RC Drilling	Above 600m
	RIG NO-19	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-20	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-21	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
2012-13	RIG NO-23	Crawler Mounted	Dynatech	Coring/DTH/RC	Coal & Mineral Exploration/ RC Drilling	Below 600 m
	RIG NO-24	Truck-Carrier Mounted	Atlas Copco RD20-III	CBM	CBM Production	Above 600m
	RIG NO-25	Crawler Mounted	Dynatech	Coring/DTH/RC	Coal & Mineral Exploration/ RC Drilling	Below 600 m
	RIG NO-26	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-28	Crawler Mounted	PRD RIG (RC)	DTH/Mud Rotary/RC/	Coal & Mineral	Below 600 m

				Water Well	Exploration	
	RIG NO-29	Truck Mounted	Atlas Copco RD20-III	CBM	CBM Production	Above 600m
	RIG NO-30	Ashok Leyland Truck Mounted	Drill Rig-KDR-1500 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
2013-14	RIG NO-31	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
	RIG NO-32	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
2015-16	RIG NO-33	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
	RIG NO-34	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
	RIG NO-35	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
	RIG NO-36	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
2016-17	RIG NO.-38	PRD WATER WELL RIG-38 (TRUCK MOUNTED)	PRD MAX WATER WELL RIG	DTH/Mud Rotary/Water Well	Aquifer Mapping	600m
	RIG NO.-39	PRD WATER WELL RIG-39 (TRUCK MOUNTED)	PRD MAX WATER WELL RIG	DTH/Mud Rotary/Water Well	Aquifer Mapping	600m
	RIG NO.-37	Schramm TXD	SCHRAMM MAKE RIG-37	CBM/Shale & Shallow Oil & Gas	CBM Production	Above 600m
	RIG NO.-40	Crawler Mounted	Drilling Machine Koress (KDR-1200)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
	RIG NO.-41	Crawler Mounted	Drilling Machine Koress (KDR-1200)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
	RIG NO.-42	Crawler Mounted	Drilling Machine Koress (KDR-1200)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
	RIG NO.-43	Crawler Mounted	Drilling Machine Koress (KDR-1200)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
	RIG NO.-44	Crawler Mounted	UDR-900DC-007 SANDVIK	Coring	Coal & Mineral	Above 600m

					Exploration	
	RIG NO.-45	Crawler Mounted	UDR-900DC-008 SANDVIK	Coring	Coal & Mineral Exploration	Above 600m

SERVICE OFFERINGS

Our Company caters to business segments under Coal & Mineral, Coal Bed Methane, Water resource Industry and Geotechnical services details of which are given below:

1. **Coal & Mineral Exploration:**

Core Drilling, RC (Reverse Circulation) Drilling, DTH (Down –the-Hole) Drilling & LD (Large Diameter) Drilling are some of the main forms of Mineral Exploration Drilling. We have successfully executed various mineral exploratory projects for a wide array of minerals , like – Coal , Iron Ore , Lead, Zinc , Copper ,Gold , Chromite, Manganese & Atomic Minerals, both in India and overseas .

a. **Wireline core drilling-**

In this type of drilling, the wire line core barrel comprises of an inner tube which is receptacle of the core, that can be lifted to the surface through the rod string, without removing the drill rod string assembly (thus increasing the yield considerably), while the coring bit and the outer tube of the core barrel remain in the bore hole, that acts as a casing to avoid the collapse of the side wall.

b. **Reverse Circulation drilling**

Reverse Circulation (RC) Drilling is much faster than the Wireline Drilling and is mainly carried out in hard rock formation. Unlike wireline core drilling, RC drilling produces samples of rock cuttings instead of a sample of rock core. It uses a bit attached to a down- the hole hammer, to produce a hole and comprises of rods with inner and outer tubes. The drill cuttings produced, are returned to surface through inside the rods by reverse air circulation, which are then collected in various sample bags, to be analyzed by geologists for determining the overall mineral composition of the drilled holes.

c. **Large Diameter Drilling**

Large diameter core drilling is recommended for bulk sampling and where core of target samples are required.

d. **Directional Drilling-**

Drilling for deeper target is not only costly but is also quite difficult, if it is located in various pockets of mineralized ore. A single bore hole can be plugged back at a certain depth and deviated to make new boreholes. Sometimes, target located beneath a locality, river or environmentally sensitive area, makes it necessary to locate the drilling rig some distance away. For achieving drilling in the above mentioned challenging scenarios, Directional Drilling is the most suitable option.

In Directional Drilling, Down Hole Motor (DHM) is used to steer the borehole at desired path or direction and an adjustable bend sub at the front of the DHM controls the amount of deviation. In this method only the drill bit rotates and this is driven by the positive displacement pump (power section) at the top of the DHM.

2. **CBM Exploration**

a) **Wire Line Core drilling**

- Coal cores can be obtained with different techniques including conventional & wireline coring. Conventional coring is a cumbersome process, involving the removal of the entire string of drill pipes, for the recovery of the core, thereby resulting in long trip times of an hour or more. As coal samples begin to de-sorb gas while being lifted from the bottom of the well, such long trip times can result in loss of large volumes of methane gas. As an alternative, many operators now-a-days use wireline-coring technique, which can bring samples to the surface in 15 to 20 minutes, significantly reducing lost-gas volumes.

b) **Coal Bed Methane** (**CBM**)

Coal Bed Methane (CBM) or Coal-Mine Methane (CMM) is a form of natural greenhouse gas, which remains trapped in underground coal seams and is extracted, not only as a safety measure prior to mining the coal, but also for various domestic, commercial and industrial purposes. CBM is considered to be the most potential source of clean energy and hence is used as a fuel for power generation through gas fired generators.

3. CBM Production Drilling –

CBM recovery process requires drilling boreholes into a coal deposit and pumping out the ground water contained therein, thereby de-pressurizing the coal seam and thus allowing the gas to be released from the cleats & fissures of the coal matrix, up the bore well. High permeability, thick seams and high gas content are some of the crucial factors which are taken into account to evaluate the commercial viability of CBM projects. Retrieving trapped methane also helps minimize mining hazards and environmental impact.

4. Aquifer Mapping & Hydrogeological Services

Aquifer Mapping is a multi-disciplinary holistic scientific approach for aquifer characterization. Mapping of Aquifers helps to determine the quantity and the quality of groundwater in a particular area. We identify & map aquifers across the country, to quantify the available groundwater resources, and to propose plans appropriate to the scale of demand and aquifer characteristics.

We are equipped with multiple disciplines and scientific approaches, including remote sensing, hydrogeology, geophysics, hydrochemistry, drilling, groundwater modelling, and management for providing time bound & cost effective services for completion of Aquifer mapping studies.

5. Geological Services

It include geological requirements such as preparation of exploration schemes, core logging, core sampling, rock quality designation, geo technical logging , due diligence of an area, resistivity survey, magnetic survey, geological report presentation and geophysical logging.
We have Geological & Geophysical Services Division with a team of approx. 15 experienced Geoscientists, and is capable of providing on-site integrated exploration services, both for coal and other mineral resources like – Limestone, Atomic Minerals etc.

The Company can provide the following geological and geophysical services to its clients:

- Preparation of Exploration Schemes
- Core Logging
- Core Sampling

- Rock Quality Designation
- Geo Technical Logging
- Geological Mapping
- Due Diligence of area
- Resistivity Survey
- Magnetic Survey
- Geophysical Logging
- Geological Report Preparation

6. Geophysical Services

It includes geophysical well logging & surface surveys like electrical & magnetic surveys for exploration of coal & minerals. These surveys help in identification of coal & minerals by identifying physical anomalies.

7. Workover rig Services

Workover rig Services are required for a lot of applications i.e. to help prolong the productive life of an oil or gas well, routine repair and maintenance of oil and gas wells, recompletion of wells, re-drilling, and plug operations.

8. Motorised Directional Drilling Services

Motorized directional drilling is a technique through with the core hole is oriented to a particular path (direction) to hit the subsurface mineralized zone. In this technique an inhole motor is lowered at a particular depth in the hole through which the drilling is done to achieve a pre-decided angle & direction. The motor is than pulled out and normal core drilling is resumed.

9. Horizontal Directional Drilling Services

Horizontal directional drilling or HDD, is a trenchless method of installing underground pipe, conduit, or cable in a shallow arc using a drilling rig with an inclined ramp. Directional boring is used when trenching or excavating is not practical. It is suitable for jobs including road, landscape and river crossings, for infrastructure development such as telecommunications, power cable conduits, water lines, sewer lines, gas lines, oil lines, product pipelines, and environmental remediation casings. It is used for crossing waterways, roadways, shore approaches, congested areas, environmentally sensitive areas, and areas where other methods are costlier or not possible. It is used instead of other techniques to provide less traffic disruption, lower cost, deeper and/or longer installation, no access pit, shorter completion times, directional capabilities, and environmental safety.

10. Topographical Surveys & Geological Mapping

The survey has been done to map the topography of the area so that the depth of the mineral deposit is ascertained with respect to the mean sea level. Further the topography of the area is

incorporated in the geological model. Our company has carried out topographic surveys for detail coal exploration for coal blocks done by us Central Mine Planning and Design Institute.

11. **Geophysical Well Logging & Surface Geophysical Surveys.**
    Geophysical logging is carried out in drilled wells or boreholes to identify the formation, there depth, thickness & quality. This is the most accurate method for mineral identification.

    Surface Geophysical Surveys are carried out to identify physical anomalies foe identification of minerals, faults & structural features.

12. **Geo-Modelling & Geological Report Preparation**
    Geo-Modeling & Geological Report is presentation of processed & interpretation of exploration data collected during the exploration program. The processing is been carried out using geological modelling software & interpretation is carried out by experienced geoscientists. The report is presented in the format as per the client requirement.

13. **Exploration Planning & Design**
    Before the start of an integrated exploration program, a detail exploration plan is designed based on the existing information of the area. The data is processed and an exploration plan is prepared proposing required drilling, surveys etc. and presented to client for their acceptance.

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

ANNEXURE-I

(Rs. in Lacs)

Sr. No.	Particulars	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
1)	**Equity & Liabilities**						
	Shareholders' funds						
	a. Share capital	930.00	465.00	465.00	465.00	400.00	400.00
	b. Reserves & surplus	2,334.32	2,474.33	1,873.53	1,487.30	936.36	654.10
	Sub-total	**3264.32**	**2,939.33**	**2,338.53**	**1,952.30**	**1,336.36**	**1,054.10**
2)	**Non-current liabilities**						
	a. Long-term borrowings	2,147.21	1,836.95	361.18	433.65	826.35	1,658.42
	b. Deferred tax liabilities (net)	247.17	229.94	133.64	133.34	101.66	138.09
	c. Other Long Term Liabilities	34.78	40.87	23.26	24.52	20.23	9.38
	d. Long-term provisions	108.26	101.81	97.29	83.55	52.13	39
	Sub-total	**2,537.42**	**2,209.57**	**615.37**	**675.06**	**1,000.37**	**1,844.89**
4)	**Current liabilities**						
	a. Short-term borrowings	4,154.23	3,652.77	3,345.52	3,019.71	3,155.75	2,378.45
	b. Trade payables	783.75	844.64	614.66	683.87	631.22	348.88
	c. Other current liabilities	946.48	921.40	1,299.65	1,555.81	1,279.88	1,166.80
	d. Short term provisions	173.10	96.99	60.07	14.55	3.55	1.78
	Sub-total	**6,057.56**	**5,515.80**	**5,319.90**	**5,273.94**	**5,070.40**	**3,895.91**
	T O T A L (1+2+3+4)	**11,859.30**	**10,664.70**	**8,273.80**	**7,901.30**	**7,407.13**	**6,794.90**
5)	**Non-current assets**						
	a. Fixed assets						
	i. Tangible assets	5,059.60	5,248.31	3,497.07	3,509.58	3,613.53	4,144.29
	b. Non Current Investments	1,009.29	1,054.64	407.31	-	-	-
	c. Long term loans & advances	368.59	363.98	579.97	237.80	149.69	76.90
	d. Other non-current assets	116.10	94.97	16.61	390.27	310.50	202.29
	Sub-total	**6,553.58**	**6,761.90**	**4,500.96**	**4,137.65**	**4,073.72**	**4,423.48**
6)	**Current assets**						
	a. Inventories	2,289.59	2,164.37	1,818.04	1,821.24	1,397.05	980.70
	b. Trade receivables	2,203.69	1,110.83	1,608.31	1,398.49	1,527.84	1,065.66
	c. Cash and bank balances	588.82	416.91	213.80	234.44	282.80	161.70
	d. Short term loans & advances	201.93	183.97	91.42	214.95	77.46	140.93
	e. Other current assets	21.69	26.72	41.27	94.53	48.26	22.43
	Sub-total	**5,305.72**	**3,902.80**	**3,772.84**	**3,763.65**	**3,333.41**	**2,371.42**
	T O T A L (5+6)	**11,859.30**	**10,664.70**	**8,273.80**	**7,901.30**	**7,407.13**	**6,794.90**

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

ANNEXURE II
(Rs. in Lacs)

Sr. No.	Particulars	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
1	**INCOME**						
	Revenue from Operations	3,378.64	6,923.96	8,459.80	6,305.38	5,197.42	3,608.18
	Other income	265.20	349.58	32.99	35.74	26.75	173.31
	Total revenue (A)	3,643.84	7,273.54	8,492.79	6,341.12	5,224.17	3,781.49
2	**EXPENDITURE**						
	Operating Cost	1,420.81	2,607.99	3,330.86	2,532.07	1,894.80	1,008.79
	Employee benefit expenses	826.13	1,795.25	1,506.16	1,553.90	1,172.59	1,100.54
	Finance costs	221.74	519.41	827.94	551.71	508.15	432.88
	Depreciation and amortization expenses	349.48	594.33	528.14	406.09	578.79	462.59
	Other expenses	334.54	838.62	1,717.98	854.80	682.11	594.94
3	**Total expenses (B)**	3,152.70	6,355.60	7,911.08	5,898.57	4,836.44	3,599.74
	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated(A-B)	491.14	917.94	581.71	442.55	387.73	181.75
	Exceptional items	-	-	-	-	-	
4	**Net profit/ (loss) before extraordinary items and tax, as restated**	491.14	917.94	581.71	442.55	387.73	181.75
	Extraordinary items	-	-	-	-	-	-
5	**Net profit/ (loss) before tax, as restated**	491.14	917.94	581.71	442.55	387.73	181.75
	Tax expense:						
	(i) Current tax	148.92	220.84	195.17	119.94	141.90	28.08
	(iv) Deferred tax (asset)/liability	17.23	96.30	0.31	31.67	(36.43)	123.93
6	**Total tax expense**	166.15	317.14	195.48	151.61	105.47	152.01
7	**Profit/ (loss) for the year/ period, as restated**	**324.99**	**600.80**	**386.23**	**290.94**	**282.26**	**29.74**

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE III

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash flow from operating activities:						
Net profit before tax as per statement of profit and loss	491.14	917.94	581.71	442.55	387.73	181.75
Adjusted for:						
Dividend Income						
Interest Income	(9.90)	(18.17)	(21.57)	(19.40)	(15.57)	(9.45)
(Profit)/loss on sale of fixed assets	(4.00)	-	-	(10.77)	-	(80.22)
Depreciation & amortization	349.48	594.33	528.14	406.09	578.79	462.59
Interest & finance costs	221.74	519.41	827.94	551.71	508.15	432.88
Operating cash flow before working capital changes	**1,048.46**	**2,013.51**	**1,916.22**	**1,370.18**	**1,459.10**	**987.55**
Adjusted for:						
(Increase)/ decrease in inventories	(125.22)	(346.33)	3.20	(424.19)	(416.35)	(215.77)
(Increase)/ decrease in trade receivables	(1,092.86)	497.48	(209.82)	129.35	(462.18)	(392.04)
(Increase)/Decrease in Short Term Loans & Advances	(17.96)	(92.55)	106.23	(128.18)	29.94	88.91
(Increase)/ decrease in other current assets	5.03	14.55	53.26	(46.27)	(25.83)	(15.43)
(Increase)/Decrease in Other Non Current Assets	(21.13)	(78.36)	373.66	(79.77)	(108.21)	(191.92)
Increase/ (decrease) in trade payables	(60.89)	229.98	(69.21)	52.65	282.34	49.18
Increase/(Decrease) in Short Term Provisions	(1.42)	(2.78)	10.07	11.00	1.77	(125.56)
Increase/(Decrease) in Other Current Liabilities	25.08	(378.25)	(256.16)	275.93	113.08	550.07
Increase/(Decrease) in Long Liabilities	(6.09)	17.61	(1.26)	4.29	10.85	9.38
Increase/ (decrease) in Long term provisions	6.45	4.52	13.74	31.42	13.13	39

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash generated from/ (used in) operations	**(240.55)**	**1,879.38**	**1,939.93**	**1,196.41**	**897.64**	**783.37**
Income taxes paid	80.86	191.12	124.06	129.24	108.39	125.58
Net cash generated from/ (used in) operating activities (A)	**(321.41)**	**1,688.26**	**1,815.87**	**1,067.17**	**789.25**	**657.79**
Cash flow from investing activities:						
Purchase of fixed assets	(90.95)	(2,325.27)	(460.71)	(352.80)	(48.01)	(2,360.97)
Sale of fixed assets	4.00	-	-	61.43	-	287.38
Increase/(Decrease) in Non Current Investments	(15.00)	(657.65)	(480.60)	-	-	-
Loans & advances given to others (net)	(4.61)	215.99	(342.17)	(88.11)	(72.79)	(76.90)
Interest income	9.90	18.17	21.57	19.40	15.57	9.45
Dividend Income						
Net cash flow from/ (used) in investing activities (B)	**(96.66)**	**(2748.76)**	**(1261.91)**	**(360.08)**	**(105.23)**	**(2141.04)**
Cash flow from financing activities:						
Proceeds from issue of equity shares	-	-	-	65	-	-
Securities Premium received	-	-	-	260	-	-
Increase/(Decrease) in Short Term Borrowings	501.46	307.25	325.81	(136.04)	777.30	1,020.40
Increase/(Decrease) in Long Term Borrowings	310.26	1,475.77	(72.47)	(392.70)	(832.07)	985.76
Interest & finance costs	(221.74)	(519.41)	(827.94)	(551.71)	(508.15)	(432.88)
Net cash flow from/(used in) financing activities (C)	**589.98**	**1,263.61**	**(574.60)**	**(755.45)**	**(562.92)**	**1,573.28**
Net increase/(decrease) in cash & cash equivalents (A+B+C)	**171.91**	**203.11**	**(20.64)**	**(48.36)**	**121.10**	**90.03**
Cash & cash equivalents as at beginning of the year	416.91	213.80	234.44	282.80	161.70	71.67
Cash & cash equivalents as at end of the year	588.82	416.91	213.80	234.44	282.80	161.70

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

Annexure-1

(Rs. in Lacs)

Sr. No.	Particulars	As at September 30, 2017	As at March 31, 2017
1)	**Equity & Liabilities**		
	Shareholders' funds		
	a. Share capital	930.00	465.00
	b. Reserves & surplus	2353.27	2492.14
	Sub-total	**3283.27**	**2957.14**
	Minority Interest	**37.98**	**37.06**
2)	**Non-current liabilities**		
	a. Long-term borrowings	2563.74	2108.26
	b. Deferred tax liabilities (net)	253.83	232.63
	c. Other Long Term Liabilities	34.77	40.87
	d. Long-term provisions	108.26	101.81
	Sub-total	**2960.60**	**2483.57**
4)	**Current liabilities**		
	a. Short-term borrowings	4154.24	3652.78
	b. Trade payables	801.09	873.27
	c. Other current liabilities	1013.34	984.82
	d. Short term provisions	146.06	74.88
	Sub-total	**6114.73**	**5585.75**
	T O T A L (1+2+3+4)	**12396.58**	**11063.52**
5)	**Non-current assets**		
	a. Fixed assets		
	i. Tangible assets	5419.29	5498.17
	ii. Goodwill On Consolidation	11.21	11.21
	b. Non Current Investments	946.43	991.78
	c. Long term loans & advances	368.77	363.98
	d. Other non-current assets	118.38	95.66
	Sub-total	**6864.08**	**6960.80**
6)	**Current assets**		
	a. Inventories	2289.59	2164.37
	b. Trade receivables	2245.52	1205.31
	c. Cash and bank balances	639.45	447.53
	d. Short term loans & advances	330.48	232.34
	e. Other current assets	27.46	53.17
	Sub-total	**5532.50**	**4102.72**
	T O T A L (5+6)	**12396.58**	**11063.52**

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

ANNEXURE II

(Rs. in Lacs)

Sr. No.	Particulars	As at September 30, 2017	As at March 31, 2017
1	**INCOME**		
	Revenue from Operations	3466.45	7119.01
	Other income	265.22	356.01
	Total revenue (A)	**3731.67**	**7475.02**
2	**EXPENDITURE**		
	Operating expenses	1,444.19	2,704.80
	Employee benefit expenses	840.59	1803.78
	Finance costs	247.85	549.25
	Depreciation and amortization expenses	364.40	631.00
	Other expenses	340.44	868.36
3	**Total expenses (B)**	**3237.47**	**6557.19**
	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated(A-B)	**494.20**	**917.83**
	Exceptional items	-	-
4	**Net profit/ (loss) before extraordinary items and tax, as restated**	**494.20**	**917.83**
	Extraordinary items	-	-
5	**Net profit/ (loss) before tax, as restated**	**494.20**	**917.83**
	Tax expense:		
	(i) Current tax	145.95	207.74
	(iv) Deferred tax (asset)/liability	21.20	98.99
6	**Total tax expense**	167.15	306.72
7	**Profit/ (loss) for the year/ period, as restated**	**327.05**	**611.11**

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

Annexure III

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	494.20	917.83
Adjusted for:		
Dividend Income		
Interest Income	(9.90)	(22.48)
(Profit)/loss on sale of fixed assets	(4.00)	(1.82)
Depreciation & amortization	364.40	631.00
Interest & finance costs	247.85	549.25
Operating cash flow before working capital changes	1092.55	2073.78
Adjusted for:		
(Increase)/ decrease in inventories	(125.21)	(346.33)
(Increase)/ decrease in trade receivables	(1,040.21)	490.61
(Increase)/Decrease in Short Term Loans & Advances	(98.14)	(140.92)
(Increase)/ decrease in other current assets	25.72	(0.35)
(Increase)/Decrease in Other Non Current Assets	(22.73)	(79.04)
Increase/ (decrease) in trade payables	(72.18)	245.57
Increase/(Decrease) in Short Term Provisions	(1.41)	(5.03)
Increase/(Decrease) in Other Current Liabilities	28.52	(316.03)
Increase/(Decrease) in Long term Liabilities	(6.10)	17.61
Increase/ (decrease) in Long term provisions	6.45	4.52
Cash generated from/ (used in) operations	(212.74)	1,944.39
Income taxes paid	82.81	181.40
Net cash generated from/ (used in) operating activities (A)	**(295.55)**	**1,762.99**
Cash flow from investing activities:		
Purchase of fixed assets	(215.75)	(2,631.15)
Sale of fixed assets	4.00	21.18
Increase/(Decrease) in Non Current Investments	(15.00)	(594.79)
Loans & advances given to others (net)	(4.78)	215.98
Interest income	9.90	22.48
Dividend Income		
Net cash flow from/ (used) in investing activities (B)	**(221.63)**	**(2,966.30)**
Cash flow from financing activities:		
Increase/(Decrease) in Short Term Borrowings	501.46	307.25
Increase/(Decrease) in Long Term Borrowings	455.48	1,642.58
Interest Paid	(247.85)	(549.25)
Net cash flow from/(used in) financing activities (C)	**709.09**	**1400.58**
Net increase/(decrease) in cash & cash equivalents (A+B+C)	191.92	197.25
Cash & cash equivalents as at beginning of the year	447.53	250.27
Cash & cash equivalents as at end of the year	**639.45**	**447.53**

THE ISSUE

The following table summarizes the Issuer details:

Particulars	Details of Equity Shares
Issue of Equity Shares by Our Company	45,96,800 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. 78/- per Equity share aggregating to Rs. 3585.50 Lakhs
Of Which:	
Employee Reservation Portion	80,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at a price of Rs. 78/- per share aggregating Rs. 62.40 Lakhs.
Market Maker Reservation Portion	2,35,200 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at a price of Rs. 78/- per share aggregating Rs. 183.45 Lakhs.
Net Issue to Public	42,81,600 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at a price of Rs. 78/- per share aggregating Rs. 3339.64 Lakhs.
Of which	
QIB Portion	21,39,200 Equity shares shall be available for allocation to QIB
Of which	
Anchor Investor Portion	12,83,200 Equity Shares of Face Value of Rs. 10/- each
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	8,56,000 Equity Shares of Face Value of Rs. 10/- each
Of which	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	42,800 Equity Shares of Face Value of Rs. 10/- each
Balance of all QIBs including Mutual Funds	8,13,200 Equity Shares
Retail Portion	14,99,200 Equity Shares of face value of Rs. 10/- each fully paid of the Company at a cash price of Rs. 78/- per Equity share aggregating Rs. 1169.37 Lakhs will be available for allocation to Investors applying with application value of up to Rs. 2.00 Lakhs
Non-Institutional Portion	6,43,200 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of 78/- per Equity Share aggregating Rs. 501.69 lakhs will be available for allocation to Investors applying with application value of above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	93,54,400 Equity Shares of face value of Rs.10 each

Equity Shares outstanding after the Issue	1,39,51,200 Equity Shares of face value of Rs.10 each
Use of proceeds of this Issue	For details please refer chapter titled "*Objects of the Issue"* beginning on page 99 of this Prospectus for information on use of Issue Proceeds.

Notes:-

1. The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on January 01, 2018 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62 (1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on January 06, 2018.

i. 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;

ii. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

iii. *Our Company in consultation with the BRLM allocated up to 59.99% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

iv. *The Employee Discount, if any, will be determined by the Company in consultation with the BRLM and will be offered to Eligible Employees, at the time of making a Bid. Eligible Employees bidding at a price within the Price Band can make payment at the Bid Amount (which will be less Employee Discount), at the time of making a Bid. Eligible Employees bidding at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. Retail Individual Bidders and Eligible Employees must ensure that the Bid Amount, does not exceed ` 200,000. Retail Individual Bidders and Eligible Employees should note that while filling the "SCSB/Payment Details" block in the Bid cum Application Form, Retail Individual Bidders and Eligible Employees must mention the Bid Amount.*

For further details please refer to section titled *'Issue Information'* beginning on page 355 of this Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as "South West Pinnacle Exploration Private Limited" at New Delhi, as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated November 27, 2006 bearing Corporate Identity Number U13203DL2006PTC155912 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to change in the registered office of our Company from one state to another state vide resolution passed by shareholders of our company in the Extra Ordinary General Meeting held on September 11, 2012 consequent to which fresh certificate of incorporation was issued by Registrar of Companies, Haryana, on June 05, 2013 bearing Corporate Identification Number U13203HR2006PTC049480. Subsequently, pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on October 31, 2017, our Company was converted into a Public Limited Company, following which our name was changed to "South West Pinnacle Exploration Limited" and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated November 17, 2017 was issued by Registrar of Companies, Delhi. The Corporate Identification number of our Company is U13203HR2006PLC049480.

For details of Incorporation and Change of Registered Office of our Company, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 163 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

South West Pinnacle Exploration Limited
Siddhartha House,
4th Floor, Plot No.6, Sector 44,
Gurgaon – 122003 (Haryana) India
Tel: +91 124 4235400
Fax: +91 124 4235402
Email*:* info@southwestpinnacle.com
Website: www.southwestpinnacle.com
Corporate Identification Number: U13203HR2006PLC049480

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi
A) 4th floor, IFCI Towers,
61, Nehru Place,
New Delhi - 110019
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

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

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
1.	Vikas Jain	43	00049217	A-4, Pushpanjali Farms, Bijwasan Delhi 110061 India	Managing Director
2.	Piyush Jain	35	00049319	A-4, Pushpanjali Farms, Bijwasan Delhi 110061 India	Whole Time Director
3.	Roger James Lord	70	00952295	RMB61 Petra Ave Clarence New South Wales 2790 Australia	Director
4.	Jitendra Kumar Mishra	47	07983426	Flat No. 191, Adarsh Apartments, Sector – 3, Pocket – 16, Dwarka, South Delhi, Delhi – 110078, India	Independent Director
5.	Sudha Maheshwari	36	06784093	A-13/11, DLF, Phase 1, Opp. Mega Mall DT Gurgaon, Haryana – 122002, India	Independent Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 169 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Arjun Sharma
South West Pinnacle Exploration Limited
Siddhartha House,
4th Floor, Plot No.6, Sector 44,
Gurgaon – 122003 (Haryana) India
Tel: +91 124 4235400
Fax: +91 124 4235402
Email id: secretarial@southwestpinnacle.com
Website: www.southwestpinnacle.com

CHIEF FINANCIAL OFFICER

Dinesh Agarwal
South West Pinnacle Exploration Limited
Siddhartha House,
4th Floor, Plot No.6, Sector 44,
Gurugram – 122003 (Haryana) India
Tel: +91 124 4235400
Fax: +91 124 4235402
Email id: dinesh.agarwal@southwestpinnacle.com
Website: www.southwestpinnacle.com

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

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

STATUTORY AUDITOR

Pradeep Kumar Goyal & Associates, Chartered Accountants
577, Agarwal Cyber Plaza-II,
Netaji Subhash Place, Vazirpur District Centre,
New Delhi - 110034
Tel No.: +91-11-45006241
Fax No.: +91-11-27355563
Email: pradeepgoyal@kcsassociates.in
Contact Person: Pradeep Kumar Goyal
Firm Registration No.: 031270N
Membership No.: 096865

PEER REVIEWED AUDITOR

Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
511/512, Atlanta Estate, Near Virvani Estate,
Goregaon (E), Mumbai – 400063.
Tel No.: 02229277196/97
Email: punit@cadhiraj.com
Contact Person: Punit Soni
Firm Registration No.: 102454W
Membership No.: 173087
M/s. Khandelwal Prakash Murari Bhandari & Co., Chartered Accountants holds a peer reviewed certificate dated September 16, 2016 issued by the Institute of Chartered Accountants of India

BOOK RUNNING LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051, Maharashtra, India
Tel: +91 22 6194 6720
Fax: + 91 22 2659 8690

Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Unmesh Zagade
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400083, Maharashtra, India.
Tel: 022-49186200
Fax: 022-49186195
Email: swpel.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

LEGAL ADVISOR TO THE ISSUE

M V Kini, Law Firm
Kini House, 216/263, 1st Floor, Near Citi Bank,
D. N. Road, Fort, Mumbai - 400 001, Maharashtra, India
Tel: +91 22 22612527/28/29
Fax: +91 22 22612530
E-mail: vidisha@mvkini.com
Contact Person: Vidisha Krishan
Website: www.mvkini.com

BANKER TO THE COMPANY

HDFC BANK LIMITED
HDFC Bank House, Vatika Atrium, A Block,
IIIrd Floor, Sector-53, Golf Course Road,
Gurgaon – 122002
Haryana, India
Tel: +91 9953654894
Email: amit.ranaa@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Amit Rana

PUBLIC ISSUE BANK / BANKER TO THE ISSUE/ REFUND BANKER

ICICI Bank Limited Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India Tel: +91 22 2266818964 Fax: +91 22 22611138 Email: shweta.surana@icicibank.com Contact Person: Shweta Surana	**HDFC BANK LIMITED** 2nd Floor, Trade View Building, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Tel: 09820088836 Fax: 022 24925121 Email: Sharma.vishal@hdfcbank.com Contact Person: Vishal Sharma

Website: www.icicibank.com SEBI Registration Number: INBI00000004	

SYNDICATE MEMBER

Pantomath Stock Brokers Private Limited
406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051,
Maharashtra, India
Tel: - +91 22 42577000
Fax: - +91 22 2659 8690
E-mail: broking@pantomathgroup.com
Contact Person: Mahavir Toshniwal
Website: www.pantomathbroking.com
SEBI Registration Number: INZ000068338

DESIGNATED INTERMEDIARIES

Self Certified Syndicate Banks

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

Registered Brokers

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

Registrar to Issue and Share Transfer Agents

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

Collecting Depository Participants

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

CREDIT RATING

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

IPO GRADING

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

TRUSTEE

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Pantomath Capital Advisors Private 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.

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of 3585.50 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 and for the quarter ended September 30, 2017 as included in the Prospectus, our Company has not obtained any expert opinion.

BOOK BUILDING PROCESS

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the BRLM in accordance with the Book Building Process, and advertised in all editions of a widely circulated English Newspaper, all editions of a widely circulated Hindi Newspaper and a widely circulated Regional Newspaper where our registered office is situated at least five working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the BRLM in accordance with the Book Building Process after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being Pantomath Capital Advisors Private Limited, the Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Issue and;

  The Designated Intermediaries.

  The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein 49.96% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocated 59.99% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion

was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further 15.02% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and 35.01% 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.

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 BRLMs and the Stock Exchange.

All Bidders (excluding Anchor Investors) can participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process. In accordance with the SEBI Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled *"Issue Procedure"* on page 367 of this Prospectus

Illustration of Book Building and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the Issue); it also excludes bidding by Anchor Investors).

Bidders can bid at any price within the price band. For instance, assume a price band of Rs. 20 to Rs. 24 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 centers 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.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled *"Issue Procedure"* on page 367 of this Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government 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 Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

BID / ISSUE PROGRAMME

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

Event	Indicative Date
Bid/Issue Opening Date*	February 06, 2018
Bid/Issue Closing Date	February 08, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	February 14, 2018
Initiation of Refunds	On or before February 15, 2018
Credit of Equity Shares to Demat Accounts of Allottees	On or before February 16, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before February 20, 2018

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor shall Bid in the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date.*

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 Exchanges, 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 Exchanges. 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.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated January 15, 2018 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India **Tel:** +91 22 61946724 **Fax:** +91 22 26598690 **Email:** ipo@pantomathgroup.com **Contact Person:** Madhu Lunawat **SEBI Registration Number**: INM000012110	45,96,800	3585.50	100%
Total	**45,96,800**	**3585.50**	100%

**Includes 2,35,200 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended*

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager has entered into an agreement dated January 15, 2018, with the following Market Maker, duly registered with EMERGE Platform of National Stock Exchange of India Limited to fulfil the obligations of Market Making:-

Pantomath Stock Brokers Private Limited
406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051,
Maharashtra, India
Tel: +91 22 42577000
Fax: +91 22 2659 8690
Email: broking@pantomathgroup.com
Contact Person: Mahavir Toshniwal
SEBI Registration Number: INZ000068338

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the Stock Exchange Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 78/- the minimum lot size is 1600 Equity Shares thus minimum depth of the quote shall be Rs. 1,24,800/- until the same, would be revised by National Stock Exchange of India Limited.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 2,35,200 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.

7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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

10. EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

11. EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)

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

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

CAPITAL STRUCTURE

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

Amount (Rs.in lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**Authorized Share Capital**		
	1,60,00,000 Equity Shares of face value of Rs. 10/- each	1600.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	93,54,400 Equity Shares of face value of Rs. 10/- each	935.44	
C.	**Present Issue in terms of this Prospectus**		
	Issue of 45,96,800 Equity Shares of face value of Rs.10 each at a price of Rs. 78/- per Equity Share	459.68	3585.50
	Consisting:		
	Reservation for Market Maker – 2,35,200 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 78/- per Equity Share	23.52	183.45
	Employee Reservation – 80,000 Equity shares of face value of Rs. 10/- each reserved for eligible employees at a price of Rs. 78/- per Equity Shares.	8.00	62.40
	Net Issue to the Public – 42,81600 Equity Shares of face value of Rs. 10/- each at a price of Rs. 78/- per Equity Share	428.16	3339.64
	Of the Net Issue to the Public		
	QIB Portion of 21,39,200 Equity Shares	213.92	1668.57
	Of which		
	Anchor Investor Portion	128.32	1000.89
	Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed) *of which:*	80.56	667.68
	Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	4.28	33.38
	Balance of all QIBs including Mutual Funds	81.32	634.29
	Non – Institutional Portion of not less than 6,43,200 Equity Share	64.32	501.69
	Retail Portion of not less than 14,99,200 Equity Shares	149.92	1169.37
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	1,39,51,200 Equity Shares of face value of Rs. 10/- each	1395.12	
E.	**Securities Premium Account**		
	Before the Issue	36.99	
	After the Issue	3162.81	

The Issue has been authorized by the Board of Directors of our Company vide a resolution passed at its meeting held on January 01, 2018 and by the shareholders of our company vide a Special Resolution passed pursuant to Section 62 (1) (c) of Companies Act, 2013 at the Extra-Ordinary General Meeting held on January 06, 2018.

The Company has undertaken in consultation with the BRLM, a private placement of 54,400 Equity Shares for cash consideration aggregating Rs. 42.43 Lakhs ("Pre IPO Placement"). The size of the Issue as disclosed in the Draft Red Hearing Prospectus dated January 15, 2018 being 46,51,200 Equity Shares has been reduced to 45,96,800 Equity Shares accordingly**.** Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Details of changes in Authorized Share Capital:**

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

Particulars of Change		**Date of Shareholders' Meeting**	**AGM / EGM**
Increased From	**Increased To**		
The authorised share capital of our Company on incorporation comprised of Rs.1,00,000 divided into 10,000 Equity Shares of Rs. 10 each		On Incorporation	-
Rs. 1,00,000 consisting of 10,000 Equity shares of Rs. 10 each	Rs. 25,00,000 consisting of 2,50,000 Equity shares of Rs. 10 each	February 28, 2007	EGM
Rs. 25,00,000 consisting of 2,50,000 Equity shares of Rs. 10 each	Rs. 2,00,00,000 consisting of 20,00,000 Equity shares of Rs. 10 each	June 15, 2010	EGM
Rs. 2,00,00,000 consisting of 20,00,000 Equity shares of Rs. 10 each	Rs. 4,00,00,000 consisting of 40,00,000 Equity shares of Rs. 10 each	August 18, 2011	EGM
Rs. 4,00,00,000 consisting of 40,00,000 Equity shares of Rs. 10 each	Rs. 5,00,00,000 consisting of 50,00,000 Equity shares of Rs. 10 each	March 20, 2015	EGM
Rs. 5,00,00,000 consisting of 50,00,000 Equity shares of Rs. 10 each	Rs. 13,50,00,000 consisting of 1,35,00,000 Equity shares of Rs. 10 each	September 25, 2017	AGM
Rs. 13,50,00,000 consisting of 1,35,00,000 Equity shares of Rs. 10 each	Rs. 14,00,00,000 consisting of 1,40,00,000 Equity shares of Rs. 10 each	October 31, 2017	EGM
Rs. 14,00,00,000 consisting of 1,40,00,000 Equity shares of Rs. 10 each	Rs. 16,00,00,000 consisting of 1,60,00,000 Equity shares of Rs. 10 each	January 17, 2018	EGM

2. **History of Equity Share Capital of our Company**

Date of Allotment / Fully Paid up	**No. of Equity Shares allotted**	**Face value (Rs.)**	**Issue Price (Rs.)**	**Nature of consideration**	**Nature of Allotment**	**Cumulative no. of Equity Shares**	**Cumulative Paid -up Capital (Rs.)**

Date of Allotment / Fully Paid up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid -up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA(1)	10,000	1,00,000
April 28, 2007	2,00,000	10	10	Cash	Further Allotment(2)	2,10,000	21,00,000
April 28, 2007	40,000	10	NA	Other than cash	Further Allotment(2)	2,50,000	25,00,000
September 20, 2010	17,50,000	10	10	Cash	Further Allotment(3)	20,00,000	2,00,00,000
September 30, 2011	20,00,000	10	10	Cash	Further Allotment(4)	40,00,000	4,00,00,000
March 25, 2013	6,50,000	10	50	Cash	Further Allotment (5)	46,50,000	4,65,00,000
September 25, 2017	4650000	10	NA	Other than cash	Bonus Issue(6)	93,00,000	9,30,00,000
January 18, 2018	54,400	10	78/-	Cash	Private Placement	93,54,400	9,35,44,000
Total	**93,54,400**						

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

Sr. No.	Name of Allottees	No. of shares subscribed
1	South West Drilling and Infrastructure Limited	7600
2	Roger James Lord	2400
	Total	**10,000**

(2) Further allotment of 2,40,000 Equity Shares of face value of Rs. 10 each fully paid at par as on April 28, 2007 as per the details given below, out of which 40,000 shares were issued for other than cash:

Sr. No.	Name of Allottees	No. of shares Allotted
1	South West Drilling and Infrastructure Limited	17400
2	Roger James Lord	57,600
2	Roger James Lord	40,000
3	Vikas Jain	1,25,000
	Total	**2,40,000**

(3) Further allotment of 17,50,000 Equity Shares of face value of Rs. 10 each fully paid at par as on September 20, 2010 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1	Vikas Jain	5,00,000
2	Hemlata Jain	5,00,000
3	Gajraj Jain (HUF)	2,50,000
4	Akash Jain	2,50,000

Sr. No.	Name of Allottees	No. of shares Allotted
5	Piyush Jain	2,50,000
	Total	**17,50,000**

(4) Further allotment of 20,00,000 Equity Shares of face value of Rs. 10 each fully paid at par as on September 30, 2011 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1	Vikas Jain	7,25,000
2	Hemlata Jain	5,00,000
3	Gajraj Jain (HUF)	2,50,000
4	Akash Jain	2,50,000
5	Piyush Jain	2,75,000
	Total	**20,00,000**

(5) Further allotment of 6,50,000 Equity Shares of face value of Rs. 10 each fully paid at premium of Rs. 40 per equity shares as on March 25, 2015 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1	Gajraj Jain (HUF)	6,50,000
	Total	**6,50,000**

(6) Bonus Issue of 46,50,000 Equity Shares of Face Value of Rs. 10 each fully paid at par on September 25, 2017 in ratio of 1 equity shares for every 1 equity shares held as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1	Vikas Jain	19,25,000
2	Piyush Jain	11,45,000
3	Ruchi Jain	2,15,000
4	Rachna Jain	2,15,000
5	Gajraj Jain (HUF)	11,50,000
	Total	**46,50,000**

(7) Private Placement 54,400 Equity Shares issued at a price of Rs. 78/- each including a premium of Rs. 68/- each on January 18, 2018 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1	Pantomath Fund Managers LLP*	16,000
2	Pantomath Sabrimala AIF Pantomath Sabrimala SME Growth Fund Series I	38,400
	Total	**54,400**

*Pantomath Fund Managers LLP, SEBI registered Portfolio Managers have been allotted shares in Pre IPO placement on behalf of its clients under Discretionary Portfolio Management Service.

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

Date of Allotment/ Fully paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reasons for allotment	Benefits accrued to our Company	Allottees	No. of Shares allotted
April 28, 2007	40,000	10	10	Services	Contributed towards Technical expertise in field of	Roger James Lord	40,000

Date of Allotment/ Fully paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reasons for allotment	Benefits accrued to our Company	Allottees	No. of Shares allotted
					drilling and exploration in successful completion of work		
September 25, 2017	46,50,000	10	Nil	Bonus Issue in ratio of 1 equity shares for every in Equity share held	Capitalisation of Reserves	Vikas Jain	19,25,000
						Piyush Jain	11,45,000
						Gajraj Jain (HUF)	11,50,000
						Rachna Jain	2,15,000
						Ruchi Jain	2,15,000
Total							**46,90,000**

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Allottees	No. of Shares Allotted
September 25, 2017	46,50,000	10	Nil	Bonus Issue in ratio of 1 equity shares for every in Equity share held	Vikas Jain	19,25,000
					Piyush Jain	11,45,000
					Gajraj Jain (HUF)	11,50,000
					Rachna Jain	2,15,000
					Ruchi Jain	2,15,000
					Total	**46,50,000**

We have allotted 54,400 Equity Shares of Face Value of Rs. 10/- each at a Premium of Rs. 68 per Equity Share on January 18, 2018.

7. As on the date of this Prospectus, our Company does not have any preference share capital.

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

i. Built up of Promoter's shareholdings:

As on the date of this Prospectus, our Promoters, Vikas Jain and Piyush Jain collectively holds 61,00,000 Equity Shares of our Company. None of the Equity shares held by our promoters are subject to any pledge.

1) Vikas Jain

Date of Allotment / Transfer / when made fully paid up	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %
February 1, 2007	7,600	10	10	Transfer of shares by South West Drilling and Infrastructure Limited	0.08%	0.05%
April 28, 2007	1,25,000	10	10	Further Allotment	1.34%	0.90%
September 1, 2007	(7,600)	10	10	Transfer to South West Drilling and Infrastructure Limited	(0.08)%	-0.05%
September 20, 2010	5,00,000	10	10	Further Allotment	5.35%	3.58%
September 30, 2011	7,25,000	10	10	Further Allotment	7.75%	5.20%
May 20, 2013	1,75,000	10	N.A.	Transfer by way of Gift by Akash Jain	1.87%	1.25%
February 13, 2017	1,00,000	10	N.A.	Transfer by way of Gift by Roger James Lord	1.07%	0.72%
March 27, 2017	2,70,000	10	N.A.	Transfer by way of Gift by Hemlata Jain	2.89%	1.94%
April 11, 2017	30,000	10	N.A.	Transfer by way of Gift by Hemlata Jain	0.32%	0.22%
September 25, 2017	19,25,000	10	N.A.	Bonus Issue	20.58%	13.80%
October 30, 2017	(10,000)	10	N.A.	Transfer to Kasvi Jain by way of Gift	(0.11)%	-0.07%
October 30, 2017	(30,000)	10	N.A.	Transfer to Vikas Jain HUF by way of Gift	(0.32)%	-0.22%
Total	**38,10,000**				**40.73%**	**27.31%**

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

2) Piyush Jain

Date of Allotment / Transfer / when made fully paid up	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %
September 20, 2010	2,50,000	10	10	Further Allotment	2.67%	1.79%
September 30, 2011	2,75,000	10	10	Further Allotment	2.94%	1.97%
June 25, 2012	25,000	10	26	Acquisition from South West Drilling and Infrastructure Limited	0.27%	0.18%
May 20, 2013	3,25,000	10	NA	Transfer by way of gift from Akash Jain	3.47%	2.33%
March 27, 2017	2,70,000	10	NA	Transfer by way of gift from Hemlata Jain	2.89%	1.94%
September 25, 2017	11,45,000	10	NA	Bonus Issue	12.24%	8.21%
Total	**22,90,000**				**24.48%**	**16.41%**

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

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

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

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.07 % of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ made fully paid up	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
Vikas Jain						
September 20, 2010	5,00,000	10	10	Further Allotment	3.58%	3 Years
September 30, 2011	7,25,000	10	10	Further Allotment	5.20%	3 Years
September 25, 2017	1,55,000	10	NA	Bonus Issue	1.66%	3 Years
Piyush Jain						
September 20, 2010	2,50,000	10	10	Further Allotment	1.79%	3 Years
June 25, 2010	25,000	10	26	Acquisition	0.18%	3 Years
September 25, 2017	11,45,000	10	NA	Bonus Issue	8.21%	3 Years
Total	**28,00,000**					

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

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

iii. Details of Share Capital locked in for one year

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

iv. Other requirements in respect of lock-in:

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

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

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

v. Lock-in in of the Equity Shares to be allotted to the Anchor Investors

Any Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

We further confirm that our Promoters' Contribution of 20.07 % of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

9. Except as set out below, none of the members of the Promoter Group, the Promoter, our Directors and their immediate relatives have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Prospectus with the Stock Exchange.

Date of Transfer	Name of the Transferee/ Transferor	Party Category	No. of Shares Allotted/ Transferred	Face Value	Transfer /Issue Price	Nature of Allotment
September 25, 2017	Vikas Jain	Promoter & Promoter Group	19,25,000	10	NA	Bonus Issue
	Piyush Jain		11,45,000			
	Gajraj Jain (HUF)		11,50,000			
	Rachna Jain		2,15,000			
	Ruchi Jain		2,15,000			
October 30, 2017	Vikas Jain	Promoter & Promoter Group	(40,000)	10	NA	Transfer between Promoter and Promoter Group
	Kasvi Jain		10,000			
	Vikas Jain HUF		30,000			

10. **Our Shareholding Pattern**

The table below presents the shareholding pattern of our Company:-

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

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form***
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	7	93,00,000	-	-	93,00,000	99.42%	93,00,000	99.42%	-	99.42%	-	-	-	-	93,00,000

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form***
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
B	Public	2	54,400	-	-	54,400	0.58%	54,400	0.58 %	-	0.58%	-	-	-	-	54,400
C	Non Promoter-Non Public	-														-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**93,54,4**	-	-	**93,54,40**	**100%**	**93,54,40**	**100**	**-**	**100%**	-	-	-	-	**93,54,**

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form***
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
			00			0		0	%							400

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

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on EMERGE Platform of National Stock Exchange of India Limited. PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange. Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Shares.

*** In terms of SEBI Listing Regulations, the Equity Shares held by the Promoters / members of the Promoter Group has been dematerialized prior to listing of Equity shares.

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

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1	Vikas Jain	38,10,000	40.73%	38,10,000	27.31%
2	Piyush Jain	22,90,000	24.48%	22,90,000	16.41%
	Sub total (A)	**61,00,000**	**65.21%**	**61,00,000**	**43.72%**
	Promoter Group				
1	Gajraj Jain HUF	23,00,000	24.59%	23,00,000	16.49%
2	Rachna Jain	4,30,000	4.60%	4,30,000	3.08%
3	Ruchi Jain	4,30,000	4.60%	4,30,000	3.08%
4	Kasvi Jain	10,000	0.11%	10,000	0.07%
5	Vikas Jain (HUF)	30,000	0.32%	30,000	0.22%
	Sub total (B)	**32,00,000**	**34.21%**	**32,00,000**	**22.94%**
	Total (A+B)	**93,00,000**	**99.42%**	**93,00,000**	**66.66%**

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Vikas Jain	38,10,000	4/-
Piyush Jain	22,90,000	3/-

13. None of the shareholder of the company falls under the category of "Public" who holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.
14. **The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Prospectus are set forth below:**
    a. Particulars of the top ten shareholders as on the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Vikas Jain	38,10,000	40.73%
2	Gaj Raj Jain HUF	23,00,000	24.59%
3	Piyush Jain	22,90,000	24.48%
4	Rachna Jain	4,30,000	4.60%
5	Ruchi Jain	4,30,000	4.60%
6	Pantomath Sabrimala AIF Pantomath Sabrimala SME Growth Fund Series I	38,400	0.41%
7	Vikas Jain HUF	30,000	0.32%
8	Pantomath Fund Managers LLP	16,000	0.17%
9	Kasvi Jain	10,000	0.11%
	Total	**93,54,400**	**100%**

Note: Our Company has only 9 shareholders as at date of filing this Prospectus

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Vikas Jain	38,10,000	40.73%
2	Gaj Raj Jain HUF	23,00,000	24.59%
3	Piyush Jain	22,90,000	24.48%
4	Rachna Jain	4,30,000	4.60%
5	Ruchi Jain	4,30,000	4.60%
6	Pantomath Sabrimala AIF Pantomath Sabrimala SME Growth Fund Series I	38,400	0.41%
7	Vikas Jain HUF	30,000	0.32%
8	Pantomath Fund Managers LLP	16,000	0.17%
9	Kasvi Jain	10,000	0.11%
	Total	**93,54,400**	**100%**

Note: Our Company has only 9 shareholders as at date of filing this Prospectus

c. Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Vikas Jain	15,25,000	32.80%
2	Gaj Raj Jain HUF	11,50,000	24.73%
3	Hemlata Jain	10,00,000	21.51%
4	Piyush Jain	8,75,000	18.82%
5	Roger James Lord	1,00,000	2.15%
	Total	**46,50,000**	**100%**

Note: Our Company had only 5 shareholders as at two years prior to the date of filing of Prospectus.

15. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
16. Our Book Running Lead Manager, PCAPL do not hold any Equity Shares of our Company as on the date of the Prospectus. However, Pantomath Fund Managers LLP and Pantomath Sabrimala AIF Pantomath Sabrimala SME Growth Fund Series I, associates of PCAPL hold 16,000 Equity shares and 38,400 Equity shares respectively of our Company. Please note that the allotment of Equity Shares to above said associated of PCAPL is in compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended, and the PCAPL confirms that (i) it has not become a promoter or associate (as defined therein) of the Company.
17. The BRLM, Syndicate Members and any persons related to the BRLM and Syndicate Members (other than Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Issue under the Anchor Investor Portion. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the Net 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.

18. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the EMERGE Platform of National Stock Exchange of India Limited.
19. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
20. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
21. The Issue is being made through the Book Building Process wherein 49.96% of the Net Issue was available for allocation to QIBs on a proportionate basis. Provided that our Company, in consultation with the BRLM allocated 59.99% of the QIB Portion, to Anchor Investors, on a discretionary basis after adjusting Lot size (Anchor Investor Portion). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares was added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further 15.02% of the Net Issue was available for allocation on a proportionate basis to Non Institutional Bidders and 35.01% of the Net Issue was available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.
22. 80,000 Equity Shares have been reserved for allocation to Eligible Employees on a proportionate basis, subject to valid Bids being received at or above the Issue Price and subject to the maximum Bid Amount by each Eligible Employee not exceeding Rs. 5,00,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed Rs. 200,000 (which will be less Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of Rs. 200,000, subject to the total Allotment to an Eligible Employee not exceeding Rs. 500,000 (which will be less Employee Discount). Only Eligible Employees are eligible to apply in this Issue under the Employee Reservation Portion. Bids by Eligible Employees bidding under the Employee Reservation Portion may also be made in the Net Issue and such Bids will not be treated as multiple Bids. If the aggregate demand in the Employee Reservation Portion is greater than 80,000 Equity Shares at the Issue Price, allocation will be made on a proportionate basis.
23. There are no Equity Shares against which depository receipts have been issued.
24. Other than the Equity Shares, there is no other class of securities issued by our Company.
25. 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 Red Herring Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any

other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

26. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.
27. Our Company, our Promoters, our Directors and the Book Running Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
28. There are no safety net arrangements for this public issue.
29. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
30. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
31. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
32. As per RBI regulations, OCBs are not allowed to participate in this Issue.
33. Our Company has not raised any bridge loans against the proceeds of the Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue other than to the Eligible Employees who shall be eligible for Employee Discount.
38. Our Company has 9 shareholders as on the date of filing of this Prospectus.
39. Our Promoters and the members of our Promoter Group will not participate in this Issue.
40. Our Company has not made any public issue since its incorporation.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 and Half year ended September 30, 2017, please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled "Financial Statements as restated" on page 197 of this Prospectus.
43. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page 169 of this Prospectus.

OBJECT OF THE ISSUE

Requirement of Funds

The proceeds of the Issue including Pre-IPO Placement, after deducting Issue related expenses, are estimated to be Rs. 3317.93 lakhs (the **—Net Proceeds**)

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

1. Repayment/ Prepayment of certain Secured Borrowings availed by our company
2. Repayment/ Prepayment of certain Unsecured Borrowings availed by our company;
3. Purchase of Machinery;
4. Funding the working capital requirements of our Company;
5. General Corporate Purposes.

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

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

ISSUE PROCEEDS

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

Particulars	Amount (Rs. in lakhs)*
Gross Proceeds from the Issue	3627.93
(Less) Issue related expenses	310.00
Pre IPO Placement	42.43
Net Proceeds of the Fresh Issue ("Net Proceeds")**	3275.50

**As on February 09, 2018, Our Company has incurred Rs. 41.14 Lakhs towards Issue Expenses.*

***"Net Proceeds of the Issue" shall mean* Proceeds of the Fresh Issue and Pre-IPO Placement less Issue Expenses.

UTILIZATION OF NET PROCEEDS

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

Sr. No.	Particulars	Amount (Rs. In Lakhs)	Percentage of Net Proceeds*
1.	Repayment/ Prepayment of certain Secured Borrowings availed by our company	750.56	22.62%
2.	Repayment/ Prepayment of certain Unsecured Borrowings availed by our company	650.00	19.60%
3.	Purchase of Machinery	19.42	0.58%
4.	Funding the working capital requirements of our Company	1425.00	42.95%
5.	General Corporate Purposes*	472.95	14.25%

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

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

***Amount* (*Rs. In lakhs*)**

Activity	Amount to be funded from the (Net Proceeds)	Estimated Utilisation of Net Proceeds (Financial Year 2018)
Repayment/ Prepayment of certain Secured Borrowings availed by our company	750.56	750.56
Repayment/ Prepayment of certain Unsecured Borrowings availed by our company	650.00	650.00
Purchase of Machinery	19.42	19.42
Funding the working capital requirements of the Company	1425.00	1425.00
General Corporate Purposes	472.95	472.95

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

FUND REQUIREMENTS

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

MEANS OF FINANCE

Repayment of loan will be met entirely through Net Proceeds of the issue and working capital requirements will be met through IPO proceeds to the extent of Rs. 1425.00 lakhs will be met through Net Proceeds of the issue and balance through internal accrual.

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards

at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

REPAYMENT/ PREPAYMENT OF CERTAIN SECURED BORROWINGS AVAILED BY OUR COMPANY

Our business is capital intensive and we avail majority of our fund requirements in the ordinary course of business from various banks, financial institutions and unsecured loans from body corporates and directors and shareholders. For further details of the loans availed by our Company, see chapter titled *"Financial Indebtedness"* on page 310 of this Prospectus.

As on January 14, 2018, with respect to the loan proposed to be repaid from Net Proceeds, our Company had outstanding secured borrowings amounting to Rs. 750.56 lakhs from Tata Capital Financial Services Limited, as confirmed by the Statutory Auditor M/s. Pradeep Kumar Goyal and Associates, Chartered Accountants vide Certificate dated September 14, 2018. We propose to repay the entire amount of Rs. 750.56 lakhs of borrowings from Tata Capital Financial Services Limited outstanding as on January 14, 2018 from the Net Proceeds. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity.

The details of the proposed repayment of the loan are provided below:

(Rs. In Lakhs)

Name of Lender	Amount Outstanding as on January 14, 2018 (in Lacs)	Nature of facility	Rate of Interest (%)	Security	Tenure	Purpose	Utilisation	Repayment from the Net Proceeds of the Issue (in lakhs)
Tata Capital Financial Services Limited	750.56	CEQ Long Term Facility (Under Buyers Credit Arrangement with Foreign Bank)	Based on London Inter Bank Offer Rate (LIBOR). To be finalised after conversion into term loan.	Assets *	48 Months	Purchase of Construction Equipment	Fully Utilised	750.56

**For details regarding security against bank loan, please refer chapter titled "Financial Indebtedness" beginning on page 310 of the Prospectus.*

We may repay the above loan, before we obtain proceeds from the Issue, through other means and source of financing, including bridge loan or other financial arrangements, which then will be repaid from the Net Proceeds.

REPAYMENT/ PREPAYMENT OF CERTAIN UNSECURED BORROWINGS AVAILED BY OUR COMPANY

Our business is capital intensive and we avail majority of our fund requirements in the ordinary course of business from various banks, financial institutions and unsecured loans from body corporates and directors and shareholders. For further details of the loans availed by our Company, see chapter titled *"Financial Indebtedness"* on page 310 of this Prospectus.

As on January 14, 2018, our Company had total outstanding unsecured borrowings, which are proposed to be repaid from the issue proceeds, amounting to Rs. 818.92 lakhs as confirmed by our Statutory Auditor M/s. Pradeep Kumar Goyal and Associates, Chartered Accountants vide Certificate dated January 14, 2018. Of the said borrowings, we propose to repay unsecured borrowings of Rs. 650.00 lakhs. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity.

The details of the proposed repayment of the loan are provided below:

(Rs. In Lakhs)

Name of Lender	Amount Outstanding as on January 14, 2018 (in Lakhs)	Rate of Interest (%)	Security	Tenure	Purpose	Utilisation	Repayment from the Net Proceeds of the Issue (in lakhs)
Anadya Properties Private Limited	50.00	14%	Unsecured Loan	122 Days with option to extend	For Working Capital Requirements	Fully utilised	50.00
Apundarik Merchants Private Limited	25.00	14%	Unsecured Loan	56 Days with option to extend	For Working Capital Requirements	Fully utilised	25.00
Cliffton Business Private Limited	25.00	14%	Unsecured Loan	56 Days with option to extend	For Working Capital Requirements	Fully utilised	25.00

Name of Lender	Amount Outstanding as on January 14, 2018 (in Lakhs)	Rate of Interest (%)	Security	Tenure	Purpose	Utilisation	Repayment from the Net Proceeds of the Issue (in lakhs)
Ekam Leasing & Finance Company Limited	418.92	12%	Unsecured Loan	182 Days with option to extend	For Working Capital Requirements	Fully utilised	250.00
Hindcon Chemicals Limited	50.00	12%	Unsecured Loan	29 Days with option to extend	For Working Capital Requirements	Fully utilised	50.00
Ladios Construction Private Limited	50.00	12%	Unsecured Loan	29 Days with option to extend	For Working Capital Requirements	Fully utilised	50.00
Saraogi Commercial Private Limited	50.00	12%	Unsecured Loan*	29 Days with option to extend	For Working Capital Requirements	Fully utilised	50.00
Siddhidatri Commodities Private Limited	50.00	12%	Unsecured Loan	29 Days with option to extend	For Working Capital Requirements	Fully utilized	50.00
Swarmin Tradecom Private Limited	50.00	12%	Unsecured Loan	86 Days with option to extend	For Working Capital Requirements	Fully utilized	50.00
Mangalvani Overseas Private Limited	30.00	12%	Unsecured Loan	86 Days with option to extend	For Working Capital Requirements	Fully utilized	30.00

Name of Lender	Amount Outstanding as on January 14, 2018 (in Lakhs)	Rate of Interest (%)	Security	Tenure	Purpose	Utilisation	Repayment from the Net Proceeds of the Issue (in lakhs)
North East Hire Purchase Private Limited	20.00	12%	Unsecured Loan	86 Days with option to extend	For Working Capital Requirements	Fully utilized	20.00
Total	**818.92**						**650.00**

We may repay the above borrowings, before we obtain proceeds from the Issue, through other means and source of financing, including bridge loan or other financial arrangements, which then will be repaid from the Net Proceeds.

PURCHASE OF MACHINERY

We propose to utilise Rs 19.42 lakhs towards purchase of Machinery for our business operations. Our Company intends to meet and adapt to the advanced technologies and install new or upgraded machinery at our manufacturing facility for enhanced quality and precision in terms of servicing increased efficiency. The said machineries will enable us to enhance our capacity utilisation also.

The details of expenses pertaining to Purchase of Machineries are as under:

The Company has placed Purchase Order for supply of machineries. The projected Cost of Machineries is Rs. 24.28 lakhs as per those orders. Of this, the company has made advance payment of Rs. 4.86 lakhs to the suppliers. The list of Plant and Machineries to be acquired by the company is as under:-

Sr. No.	Particulars	Quantity	Amount (Rs. In Lakhs)	Suppliers	Date of Purchase Order
1.	FOSV OD 4 ½" Thread 2 7/8" IF Pin and Box	2	0.51	Tianhe Oil group HuiFeng Petroleum Equipment Co. Ltd.	January 05, 2018
2.	In Line String Sub and Float Valve 2F3R, Float Valve sub	12	2.28		
3.	Drill Collars 5 ¾", 2 ¼" ID of 74.6 Ppf, NC 38 (3 ½" IF)	15	16.99		

Sr. No.	Particulars	Quantity	Amount (Rs. In Lakhs)	Suppliers	Date of Purchase Order
4.	9 5/8" Cup Tester, TSQ245, NC 50, Box x Pin, 43.5-53.6 ppf	1	0.32		
5.	8 5/8" Cup Tester, TSQ219, NC 50, Box x Pin, 24-32 ppf	1	0.32		
6.	10 ¾" Cup Tester, TSQ273, NC 50, Box x Pin, 40.5-51 ppf	1	0.34		
7.	BOP test Pump	1	3.52	Windlass Engineers and Services Private Limited	January 08, 2018
8.	**Gross Amount of Machineries to be Purchased**		**24.28**		
Less- Advance Paid			4.86		
	Net Amount to be paid		**19.42**		

Note- The amount in Purchase Orders placed to Tianhe Oil group HuiFeng Petroleum Equipment Co. Ltd. Mentioned above has been converted from USD to INR at the conversion rate of Rs. 63.33 per USD i.e. closing rate as on January 05, 2018.

Funding of Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirements from internal accruals and other sources.

As on March 31, 2016 and March 31, 2017 our Company's net working capital consisted of Rs. 1798.47 lakhs and Rs. 2039.74 Lakhs respectively, based on the restated standalone financial statements.

The total working capital requirement for the financial year 2017-18 is expected to be Rs. 3747.68 Lakhs. The incremental working capital requirement for the year ending March 31, 2018 will be Rs. 1707.91 lakhs, which will be met through the Net Proceeds to the extent of Rs. 1425.00 lakhs collectively, and the balance portion will be met through internal accruals and short term borrowings.

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to the resolution dated November 24, 2017 has approved the business plan for the Fiscals 2018, 2019 and 2020. The projected working capital requirement for Fiscal 2018 is stated below:

Basis of estimation of working capital requirement

Amount (Rs in Lakhs)

Particulars	As on March 31	
	2016	2017
Current Assets		
Inventories	1818.04	2164.37
Trade Receivables	1608.31	1110.84
Cash and Bank Balances	213.80	416.91
Short Term Loans & Advances	47.25	68.99
Other Current Assets	85.45	141.69
Total (A)	**3772.85**	**3902.80**
Current Liabilities		
Trade Payables	614.67	844.65
Current Maturities of Long Term Borrowings	907.67	582.37
Other Current Liabilities and Provisions	452.04	436.04
Total (B)	**1974.38**	**1863.06**
Total Working Capital (A)-(B)	**1798.47**	**2039.74**
Existing Funding Pattern		
Short Term facilities from Banks, Financial Institutions, Body Corporates, Directors and Shareholders	**1798.47**	**2039.74**

The details of our Company's expected working capital requirement as at March 31, 2018 is set out in the table below:

***Amount* (*Rs. In Lakhs*)**

Particulars	2017-18 (Estimated)
Current Assets	
Inventories	3568.48
Trade Receivables	1500.00
Cash and Bank Balances	606.26
Short Term Loans & Advances	160.28
Other Current Assets	384.11
Total (A)	**6219.13**
Current Liabilities	
Trade Payables	1282.21
Current Maturities of Long Term Borrowings	818.61
Other Current Liabilities and Provisions	370.63
Total (B)	**2471.45**
Net Working Capital (A)-(B)	**3747.68**
Issue Proceeds (Including Pre IPO Placement)	1425.00
Internal Accruals/ Short Term Borrowings	2322.68
Total Source	3747.68

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017	Holding Level as of March 31, 2018 (Estimated)
Current Assets			
Inventories	3.53	4.35	5.00
Trade Receivables	2.28	1.93	2.00
Current Liabilities			
Trade Payables	2.70	4.46	4.00

Justification for "Holding Period" levels

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

Assets- Current Assets	
Inventories	We have assumed Inventories holding period of 5.00 months in financial year 2017-18 against 4.35 months in financial year 2016-17 which is slightly higher than previous year's holding period as we are expecting increase in our revenues from the sale of goods and therefore, expect to hold more inventories.
Trade receivables	We have assumed Trade Receivable holding period level of 2.00 months in financial year 2017-18 against 1.93 months in financial year 2016-17 which is slightly higher than previous financial year's holding period levels as we are expecting to allow more lenient credit period to our clients.
Liabilities– Current Liabilities	
Trade Payables	In financial year 2017-18, we expect our payable's credit period to be 4.00 months as against 4.46 months in financial year 2016-17 as our company will strive to adhere to stricter credit policy to achieve better and favourable pricing terms and to ensure continued relations with the existing suppliers.

GENERAL CORPORATE PURPOSES

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

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

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

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 310.00 Lakhs.

Expenses	**Expenses (Rs. in Lakhs)***	**Expenses (% of total Issue expenses)**	**Expenses (% of Gross Issue Proceeds)**
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	285.00	91.94%	7.86%
Regulatory fees	10.00	3.23%	0.28%
Marketing and Other Expenses	15.00	4.84%	0.41%
Total estimated Issue expenses	**310.00**	**100%**	**8.54%**

As on date of the Prospectus, our Company has incurred Rs. 41.14 ***Lakhs towards Issue Expenses out of internal accruals.***

***SCSBs will be entitled to a processing fee of Rs. 10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.01 % on the Allotment Amount on the Applications wherein shares are allotted.

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

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

BRIDGE FINANCING

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

facility during this period to finance project requirements will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

Except, Rs. 250.00 Lakhs, which will be repaid to Ekam Leasing & Finance Company Limited who is forming part of Promoter Group, no part of the Net Proceeds will be paid by us to the Promoters and

Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 7.6 times the face value at the lower end of the Price Band and 7.8 times the face value at the higher end of the Price Band. Investors should also refer to the sections *"Our Business"*, *"Risk Factors"* and *"Financial Statements"* on pages 136 , 24 and 197, respectively, to have an informed view before making an investment decision

QUALITATIVE FACTORS

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

- Presence across various domains of drilling
- Pre-qualification credentials
- Project execution capabilities
- Experienced core management team
- Client Retention
- Work Order

For further details, refer to heading *"Our Competitive Strengths"* under chapter titled *"Our Business"* beginning on page 136 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below is based on the restated standalone financial statements of the Company for the financial years 2017, 2016 and 2015 and period ended September 30, 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis of computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20 as adjusted for changes in capital based on standalone restated financials

Year Ended	Basic & Diluted EPS (Rs.)	Weight
March 31, 2015	3.36	1
March 31, 2016	4.15	2
March 31, 2017	6.46	3
Weighted Average		**5.17**
September 30, 2017		**3.49***

* Not Annualised

Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20 as adjusted for changes in capital based on Consolidated restated financials

Year Ended	Basic & Diluted EPS (Rs.)	Weight
March 31, 2015	N.A*	N.A*
March 31, 2016	N.A*	N.A*
March 31, 2017	6.57	N.A*
Weighted Average		**N.A***
September 30, 2017		**3.52****

*Since our Company has started preparing its consolidated financials statements from the financial year 2016-17 onwards, Basic & Diluted EPS for the year ended March 31, 2016 & for the year ended March 31, 2015 and weighted average EPS on consolidated basis are not applicable.

****** Not Annualised

Note:

The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares have been computed as per AS20. The face value of each Equity Share is Rs. 10/-. Basic EPS is Net profit attributable to equity shareholders divided by Weighted average number of Equity Shares outstanding during the year / period.

On September 25, 2017, our Company allotted 46,50,000 Equity Shares in the ratio of 1:1 as fully paid bonus shares. For the purpose of calculating the Earnings Per Share (EPS) above, these bonus shares have been taken into account for all the periods reported.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 76 to Rs. 78 per Equity Share of Rs. 10 each fully paid up

	Based on Standalone Restated Financials	
Particulars	**P/E at the lower end of Price band (no. of times)**	**P/E at the higher end of Price band (no. of times)**
P/E ratio based on Basic & Diluted EPS for FY 2016-17	11.76	12.07
P/E ratio based on Weighted Average Basic & Diluted EPS	14.70	15.09
	Based on Consolidated Restated Financials	
Particulars	**P/E at the lower end of Price band (no. of times)**	**P/E at the higher end of Price band (no. of times)**
P/E ratio based on Basic & Diluted EPS for FY 2016-17	11.57	11.87
P/E ratio based on Weighted Average Basic & Diluted EPS	NA	NA
Industry P/E		
Highest		**41.85**
Lowest		**8.53**
Average		**25.19**

**Industry Composite comprises of* Deep Industries Limited and Selan Exploration Technology Limited

Return on Net worth (RoNW)

Return on Net Worth ("RoNW") as per standalone restated financial statements

Year Ended	**RoNW (%)**	**Weight**
March 31, 2015	14.90	1
March 31, 2016	16.52	2
March 31, 2017	20.44	3
Weighted average		**18.21**
September 30, 2017		9.96*

* Not Annualised

Return on Net Worth ("RoNW") as per consolidated restated financial statements

Year Ended	**RoNW (%)**	**Weight**
March 31, 2015	N.A*	N.A*
March 31, 2016	N.A*	N.A*
March 31, 2017	20.67	N.A*
Weighted average		N.A*

Year Ended	RoNW (%)	Weight
September 30, 2017		**9.96****

*Since our Company has started preparing consolidated financials statements from Financial Year 2016-17 onwards, RoNW for the year ended March 31, 2016 & for the year ended March 31, 2015 and weighted average RoNW based on consolidated basis are not applicable.

**Not Anualised

***Note**: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year/period*

3. Minimum Return on Total Net Worth post Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017 based on standalone restated financial statements

To maintain pre-issue basic EPS

a. At the floor price –13.92%

b. At the cap price – 13.72%

To maintain pre-issue diluted EPS

c. At the floor price – 13.92%

d. At the cap price – 13.72%

Minimum Return on Total Net Worth post Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017 based on consolidated restated financial statements

To maintain pre-issue basic EPS

a. At the floor price – 14.12%

b. At the cap price – 13.92%

To maintain pre-issue diluted EPS

c. At the floor price – 14.12%

d. At the cap price – 13.92%

4. Net Asset Value (NAV)

NAV per Equity Share	Based on Standalone Restated Financial Statements
Net Asset Value per Equity Share as of March 31, 2017	31.61
Net Asset Value per Equity Share after the Issue-At Floor Price	46.41
Net Asset Value per Equity Share after the Issue-At Cap Price	47.07
Issue Price per equity share	78.00

NAV per Equity Share	Based on Consolidated Restated Financial Statements
Net Asset Value per Equity Share as of March 31, 2017	31.80
Net Asset Value per Equity Share after the Issue-At Floor Price	46.54
Net Asset Value per Equity Share after the Issue-At Cap Price	47.20

NAV per Equity Share	Based on Consolidated Restated Financial Statements
Issue Price per equity share	78.00

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

Comparison with other listed companies

Rs. in Lakhs

Companies	CMP *	EPS (Basic and Diluted)	PE Ratio	RONW %	NAV (Per Share)	Face Value	Total Income (In Lakhs)
South West Pinnacle Exploration Limited	78	6.46	12.07	20.44	31.61	10.00	7,273.54
Peer Groups**							
Selan Exploration Technology Limited	220.95	5.28	41.85	3.07%	172.08	10.00	6,389.88
Deep Industries Limited	210.25	24.66	8.53	19.57%	118.21	10.00	28,557.76

**CMP for our Company is considered as Issue Price*
***Source: www.bseindia.com*

Notes:

- Considering the size of business of the Company the peers are not strictly comparable. However same have been included for broad comparison.
- The figures for South West Pinnacle Exploration Limited are based on the restated standalone financial results for the year ended March 31, 2017.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2017.
- Current Market Price (CMP) is the closing prices of respective scripts as on November 22, 2017.
- The Issue Price of Rs. 78/- per Equity Share will be determined by the Company in consultation with the BRLM and is justified based on the above accounting ratios.

For further details see section titled *"Risk Factors"* beginning on page 24 and the financials of the Company including profitability and return ratios, as set out in the section titled *"Financial Statements"* beginning on page 197 of this Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors,
South West Pinnacle Exploration Limited
Siddhartha House.
Plot No.6, 4th floor,
Sector-44, GURGAON
Gurgaon HR 122003 IN,

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to South West Pinnacle Exploration Limited (the Company) and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009 as amended (the 'Regulations')

We hereby report that the enclosed annexure prepared by **South West Pinnacle Exploration Limited**, states the possible special tax benefits available to **South West Pinnacle Exploration Limited** and the shareholders of the Company under the Income Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

We do not express any opinion or provide any assurance as to whether:
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 offer related material in connection with the proposed

initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
Firm Registration No.102454W

Punit Soni
M No. 173087

Date: November 20, 2017
Place: Mumbai

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

SECTION IV- ABOUT THE COMPANY
OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 24 and 197 Prospectus.

INDIAN MINING INDUSTRY

India holds a fair advantage in cost of production and conversion costs in steel and alumina. Its strategic location enables convenient exports to develop as well as the fast-developing Asian markets. India currently produces around 95 minerals which mainly include 10 metallic, 23 non-metallic, 3 atomic, 4 fuel and 55 minor minerals. Rise in infrastructure development and automotive production are driving growth in the sector. Power and cement industries are also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry.

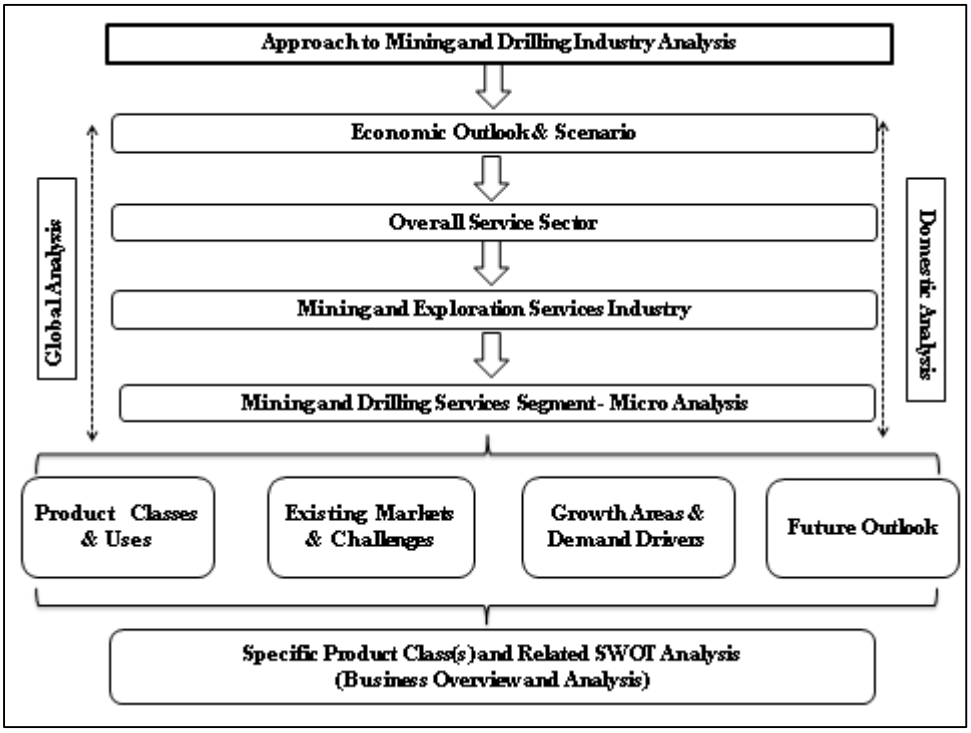
(Source: Metal and Mining, India Brand Equity Foundation www.ibef.org)

EVOLUTION OF THE INDIAN METALS AND MINING SECTOR

- **1947** Mining sector received a boost post independence under the impact of successive Five Year Plans
- **1956** Central Government promulgated Industrial Policy Resolution. The exploration of minerals was intensified and the Geological Survey of India was strengthened. Indian Bureau of Mines was established to look after the scientific development of mineral resources.
- **1972** Mineral Exploration Corporation established to conduct exploration with focus on coal, iron ore, limestone, dolomite and manganese ore. Indian mining sector was opened up to Foreign Direct Investment in 1993 after the announcement of the New Mineral Policy.
- **2012** In the year 2012,crude steel production in the country was s 53.357 MT while the major producers of crude steel were Rashtriya Ispat Nigam Limited, Steel Authority of India Limited, Tata Steel, Essar, JSW Steel, JSW Ispat Steel and Jindal Steel & Power
- **2014** India is the largest producer of sheet mica, the fourth largest producer of iron ore and has the seventh largest reserve of bauxite in the world in 2015 Cumulative FDI inflows into mining sector, during April 2000 to March 2016, stood at around USD2,216.09 million.
- **2015** Total finished steel production (alloy and non alloy) in India reached 91.46 million tonnes and stood as the third largest crude steel producer in the world in 2015. In the year FY16 total finished steel imports, were 11.21 million tonnes while the exports for the same year was 3.80 million tonnes

(Source:Metals-and-Mining-September-2016 India Brand Equity Foundation www.ibef.org)

APPROACH TO MINING AND DRILLING SERVICES INDUSTRY ANALYSIS



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

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

Service sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Service sector is 'Mining and Exploration Services Industry', which in turn encompasses various components one of them being 'Mining and Drilling Services Industry'.

Thus, Mining and Drilling Services industry should be analysed in the light of 'Mining and Exploration Services Industry' at large. An appropriate view on Mining and Drilling Services Segment then, calls for the overall economy outlook, performance and expectations of Service Sector, position and outlook of Mining and Drilling Services segment micro analysis.

GLOBAL ECONOMIC OVERVIEW

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

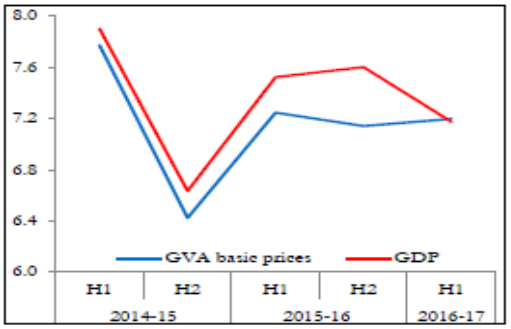
Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines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

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

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

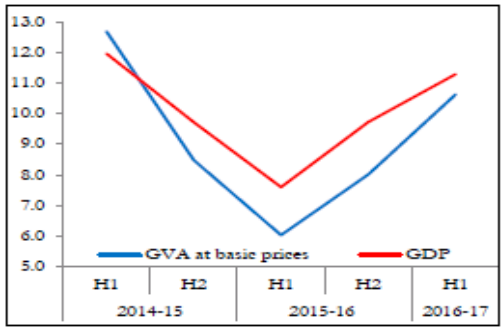
The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded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

Figure 1a. GVA and GDP Growth (Constant Prices)



Source: CSO

Figure 1b. GVA and GDP Growth (Current Prices)



Source: CSO

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

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

whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

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

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

Fiscal Position

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

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

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

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected

since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

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

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

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

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

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

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

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

OUTLOOK FOR 2017-18

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

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

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage

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

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

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

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

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

Fiscal outlook

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

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

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

The macroeconomic policy stance for 2017-18

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

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

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

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

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

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

SERVICE SECTOR IN INDIA

Introduction

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India's economic growth. The sector contributed around 53.8 per cent of its Gross Value Added in 2016-17 and employed 28.6 per cent of the total population. Net services exports from India reached US$ 67.5 billion in 2016-17 while the sector attracted 60.7 per cent of India's total FDI inflows. India's score in the Nikkei/IHS Market Services Purcshasing Managers Index reached an eight month high of 53.1 in June, 2017, supported by the rise in new business orders, and heavy growth in the private sector output.

The Central Statistics Office's (CSO) provisional estimates of Gross Value Added (GVA) in FY 2016-17 (PE) indicate that the service sector grew 7.74 per cent year-on-year to Rs 21.43 trillion (US$ 332.74 billion). According to a report called 'The India Opportunity' by leading research firm Market Research Store, the Indian mobile services market is expected to reach $37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US$ 103.9 billion by 2020. Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-June 2017, amounting to about US$ 61.36 billion which is about 17.92 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- UrbanClap, an Indian home services start-up, has raised US$ 21 million in a series C funding round led by Vy Capital, an internet investment fund. The company will use the funds for expansion to more cities, investment in technology and addition of vendors.
- Piramal Finance Ltd, an arm of Piramal Enterprises Ltd, invested Rs 485 crore (US$ 74.92 million) in the subsidiary of Apollo International Ltd, called Apollo LogiSolutions (ALS), a logistics solutions provider.
- MPaani Solutions Pvt. Ltd, a consumer and retailer data analytics start-up, has raised US$ 1.35 million in a pre-series A funding round led by IDG Ventures with the aim of deploying capital for scaling technology and data science functions along with spending on marketing and sales.
- FM Logistic Asia, outlined plans of investing around EUR 50 million (US$ 56.14 million) in India in the next four years, to contribute to a better efficiency of logistics market in the country.
- Caisse de Dépôt et Placement du Québec (CDPQ), Canada's second largest pension fund, plans to invest around US$ 155 million to acquire a minority stake in TVS Logistics Services Limited, a privately held subsidiary of the TVS Group.
- WNS Global Services has made an announcement to acquire Denali Sourcing Services for US$ 40 million, with the aim of improving its sourcing and procurement capabilities.
- Uber Technologies Inc plans to launch UberEATS, its food delivery service to India, with investments made across multiple cities and regions, as per Mr Allen Penn, Head, Asia-Pacific, UberEATS.
- International Finance Corporation (IFC), the investment arm of World Bank, plans to invest around US$ 10 million Bengaluru-based online freight-booking service provider Zinka Logistics, which will be used to expand Zinka's service offerings and further technology development.
- Reliance Jio Infocomm Ltd. and Uber have announced a strategic partnership, which will enable Uber riders to pay for their rides using JioMoney.
- The domestic and foreign logistic companies are optimistic about prospects in the logistics sector in India, and are actively making investments plans to improve earnings and streamline operations.

Government Initiatives

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals.

The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- Ministry of Civil Aviation, Government of India, launched 'DigiYatra', a digital platform for air travellers that aims to develop a digital ecosystem providing consistent service and a delightful experience at every touch point of the journey.
- Mr Nitin Gadkari, Minister of Road Transport and Highways and Shipping, Government of India, launched INAM-Pro's upgraded version, INAM-Pro +, an online platform to bring together buyers and sellers of construction materials, equipment/machinery and services.
- The Indian service sector is expected to facilitate a knowledge based economy, and the manufacturing sector will be dominated by services as a result of servicification of manufacturing, said Ms Nirmala Sitharaman, Minister of Commerce and Industry, Government of India.
- The Ministry of Electronics and Information Technology has launched a services portal, which aims to provide seamless access to government services related to education, health, electricity, water and local services, justice and law, pensions and benefits, through a single window.

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the US$19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY17. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY17.

The implementation of the Goods and Services Tax (GST) would create a common national market and reduce the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

Exchange Rate Used: INR 1 = US$ 0.015 as on October 30, 2017

(Source: Service Sector in India, India Brand Equity Foundation www.ibef.org)

GLOBAL MINING INDUSTRY

INTRODUCTION

Oil, gas, and mineral resource wealth is widespread among developing states, where it frequently accounts for a large share of gross domestic product, export earnings, government revenues, and jobs.1 Its potential for economic and social transformation is evident for any country capable of harnessing it.2 Done effectively, in a single generation converting these non renewable natural resources into capital can allow a country to transition from poverty to at least middle-income status and enable its citizens to enjoy a better quality of life. For low-income countries dependent on aid, a policy shift toward the extractive industries (EIs) offers the prospect of an economy more diverse than one defined by subsistence agriculture. It can help lead the way toward a balanced budget, a reduction in foreign debt, savings, and an opportunity to develop new industries.

For countries emerging from serious conflict or severe economic misfortune, such a shift offers the prospect of a fresh start. It is not surprising that the number of countries seeking to use oil, gas, and mining resources to undergird social transformation is increasing significantly.3 No fewer than 81

countries now have economies driven by these resources,4 and almost 80 percent of them have per capita income below the global average—the incentive for their efforts. Yet EI is a sector that has aroused far more controversy than most and that raises many cautionary flags to newcomers. Contrary to expectations, a significant feature of natural resource development is that over half of the economies it has driven are not catching up (McKinsey Global Institute 2013, 6). Since 1995 they have failed to match the global un weighted average per capita growth rate. Even among those economies that have experienced long-term, above average economic growth, it can be argued that they have not always enhanced prosperity in the wider sense: growth in productivity, resilience, and connectivity, for example. For many years EIs' relationship to sustainability has been questioned. In a fair number of cases these industries have brought a surge of activity and investment that has triggered high expectations, only to disappoint, as the benefits are retained by a few and the costs are borne by many. They have been called a "resource curse."

Development of the country in which the operations take place may not necessarily follow large-scale investment, at least not in the sense that investment generates long-term development impacts. In some cases, the country may even become worse off, depending on the human development indicators used, particularly environment-related indicators. This has led some to conclude that the discovery and development of oil, gas, and minerals is not a blessing at all or even a source of opportunities to accelerate economic and social development. This debate has been thrown into sharp relief by the sudden end of the long commodities boom that benefited resource-rich countries during the early 2000s, when oil and metal prices reached historic highs. The reversal in commodity prices has underlined the vulnerability of this industry to volatility, unpredictability, and periodic shocks. Preparation for downward swings as well as upward swings is an essential task for any existing or aspiring resource-rich state .If a single lesson has been learned from this debate, it is the need for governance structures that can ensure that short-term benefits are not obtained at the expense of long term sustainability.

Yet many citizens will find that the challenges of natural resource management are ones for which their governments are not well prepared. Moving forward is more than a matter of installing or building "capacity." It requires governments to understand how what is commonly described as "good practice" is continually modified and improved by research and comparative analysis, to test fresh approaches in a country's unique context, and at the same time to persuade vested interests of the need for change. In practical terms, governments in resource-rich countries and countries that appear to have good resource potential will often inherit legal and institutional frameworks for EI activity that need to be reformed. In some countries, there may be only a patchwork of contracts in place, hardly meriting the consistency and cohesion implied by the commonly used notion of a framework. Policies that envisage long-term, resource-led development will often have to be designed from scratch. In tackling these policy challenges, governments of resource-rich developing countries will quickly become aware of the current wide range of opinions and perspectives on resource-led development, bolstered by an impressive number of case studies and volumes of empirical data.6 Some will caution them that negative economic, environmental, and social effects can outweigh the potential benefits of natural resource development.

However, recentre search has shown that there is nothing inevitable about either negative or positive links.7 A growing body of opinion, discussed in this and in the following chapters, argues that discoveries of oil, gas, or minerals can contribute positively to a country's overall agenda for social and economic development if the challenges of resource management can be met successfully within the constraints imposed by environmental considerations. Many of those challenges are now thought to lie within the institutional or governance frameworks of the countries themselves. Governments and citizens in countries seeking to promote resource-led development must ask themselves, What should our priorities be and what choices are open to us? The first question they should address is whether oil, gas, or other mineral exploitation is a good course of action or not. This is especially true in areas of high conservation value. There will be some situations where environmental(or social and cultural) factors are so significant, or occasions when the negative impacts cannot be reliably predicted, that oil, gas, and mining must be considered an incompatible option and a cautious approach should be adopted.

Investment in Extractive Industry

Investment in the extractive industry (EI) sectors (oil, gas, and mining) presents challenges to policy makers. They arise at the policy design and legal framework stage and are evident in subsequent stages—the management and allocation of revenues and, ultimately, the sustainable development of these resources. Some, perhaps many of these features are common to all three sectors, such as the extraction of resources from under the ground or the seabed,1 their exhaustibility, or their exposure to a high degree of price volatility. Others are unique to each sector. For example, oil and gas development are alike at the upstream stage (exploration and production), but natural gas takes on distinct characteristics in its transportation and distribution phases. From a commercial point of view, oil is riskier to find than the mineral deposits typically sought by mining companies, but once oil is found in commercial quantities, the risk is reduced relative to the commercial risk of producing minerals from mining. (Note, however, that this does not apply to environmental risk.) Gas is different again, with its risk profile requiring a complex, expensive infrastructure and a detailed contractual regime to support development. Effective management in the public interest requires recognition of both the common and the unique features of EI in the design of policies and institutions. Chapter 3 examines the fundamental characteristics of EI sector investment, from a perspective that gives priority to public policy making and the design of appropriate institutional arrangements in the public sector. It identifies the common features and the key differences among EI sectors and in their investment dynamics. It focuses on the relationships that governments have or seek to have with investors in the EI sector rather than on how governments themselves can respond to the challenges and opportunities of natural resource- led development (the subject of chapter 2). Some features of the investor-state relationship are relatively constant over time, while others are more dynamic, such as the structure of the industry. It has experienced significant change and become more complex in recent years, due in part to companies from emerging markets making strategic investments aimed at securing future supplies of energy and minerals. There are many aspects of this investor-state dynamism that present challenges to policy advisers and decision makers in resource-rich states. For example: What kind of company or pattern of companies is best suited to achieve a country's policy on extractives and development generally? The choice is wide. Alongside long-established companies from the Organisation of Economic Co-operation and Development (OECD) countries, there are state-owned enterprises from Malaysia, the Middle East, and the Republic of Korea and new players from Brazil, China, India, and the Russian Federation, all making significant impacts. Significant diversity in industry ownership and financing structures has emerged from the resulting South-South pattern of investment; the use of resource-for-infrastructure deals is one example of the latter. Moreover, the growing number of so-called junior or mid-cap companies as investors means that a focus by policy makers and their advisers on the "supermajor"companies that long dominated the EI sector is now inappropriate. This diversity is also evident in the destinations of investment, the points along the exploration-to-extraction continuum and across energy and other mineral commodities (Barma, Kaiser, Le, and Vinuela 2012). A further element of complexity in investor-state relations is the international character of investment in the EI sectors. More than ever, there are opportunities for investors to structure their operations, on- and offshore, to take advantage of this context. As a result, national tax and regulatory authorities face challenges in regime design, monitoring, and enforcement.

(Source: Oil Gas and Mining-A Source Book for Understanding the Extractive Industries - The World Bank Group. www.worldbank.org)

COMMON FEATURES OF THE EXTRACTIVE INDUSTRIES

Long, risky, and costly exploration and development

Each of the EI sectors is characterized by long, risky, costly, and very capital-intensive development.2 For oil and gas, there is additionally a high cost at the exploration stage, with dry wells and resulting losses being common. A state that wishes to go it alone in the EI sector needs significant financial resources and an economy with sufficient diversity to allay concerns about EI sector investment risk (Boadway and Keen 2010). States that, more typically, choose to attract and rely on international investment, need to have in place a legal, contractual, and fiscal regime that investors can understand and trust. These states must also have a political track record that provides investors with reasonable

assurances against adverse changes when a major discovery is made and/or exploitation is under way .Conditions and assumptions that exist at the beginning of a project—at the time when laws are drafted and contracts awarded—are almost certain to change over the course of the project investment. Initial decisions are usually made when there is great uncertainty about the sector's potential, based on what is known about the geology at the time of exploration. There is also uncertainty about the future economics, markets, risks, and politics that will affect the project. The incentive for a state to revisit the terms of the initial bargain struck is increased by the shift in bargaining power that occurs in the event of a commercial discovery and a substantial investment by the foreign investor.

Sophisticated management and specialized technology

A second common feature is the dependence of the EI sectors on sophisticated management and specialized technology.3 This dependence affects the development of host-state institutional capacity. States developing their EI sector must have sufficient institutional capacity to adequately oversee sector operations and for adopting the competitive licensing, contractual, and fiscal regimes required to attract needed skills and technology The challenge here lies in finding ways of enabling a transfer of expertise and sourcing of business to local firms in order to ensure a long-term benefit to the domestic economy.

Asymmetric access to information

Partly due to the complex management skills and technology that characterize the EI sectors, governments are at an informational disadvantage vis-à-vis international investors and operators (Stiglitz 1989; Nutavoot 2004). The government is likely to be informed about its future fiscal intentions, but the private investor undertaking exploration and development will probably be better informed about technical and commercial aspects of a project. This has important implications for the design of license or contract award procedures, fiscal design, and fiscal administration as well as the engagement of outside technical assistance. It can also be the root of subsequent dissatisfaction by a government about the terms negotiated with investors by its predecessor(s) and trigger demands for a review of those terms. With increasing sources of competition in the EI sector, and the role of national resource companies, this is less of a problem than it once was. Access to information remains a challenge, however, for many governments in resource-rich economies and is compounded by a tendency of some of them to be overly secretive about such information once it has been obtained.

Price volatility

A fourth feature common to both the petroleum and mining sectors is the volatility of prices, costs, and rents. The extreme volatility of prices not only poses macroeconomic management challenges but also raises issues about the design of fiscal terms. A fundamental policy issue with which governments must constantly grapple is the question of how the burden of the risk of price and revenue volatility should be divided between the investor and the government. Volatile commodity prices can also have dramatic impacts on a country's exchange rate, with the effect of driving up the value of the currency if commodity prices are rising and pushing it lower when they fall. This will be worsened by capital inflows and outflows. The volatility or variability of costs receives much less attention, but deserves more. EI costs vary widely across time and across projects, creating significant issues for both the design of fiscal regimes and their administration. When costs soar for investors, as can happen in both the mining and hydrocarbon sectors, tensions with governments are likely to result from the necessary remedial actions. Rents (discussed in the following subsection) are also volatile as a result of dramatic fluctuations in price. The challenge lies less in the wide variability of prices than in the difficulty in predicting them. Most forecasts about pricing turn out to be wrong (IMF 2012, 10). The consequences can be severe. Besides the impacts of variation on the size of resource rents (which creates difficulties for planning), longterm price trends can make it economically unfeasible for investors to extract reserves, even if technology has improved. This can leave assets stranded.

Substantial rents

Both the petroleum and mining sectors are capable of generating very substantial economic rents. By rent is meant the revenues in excess of all costs of production, including those of discovery and

development, as well as the normal return to capital. The cost of extraction can be significantly less than the price that the resource can obtain on the market not least when there is an important oligopolistic element in world markets, as is the case with oil. These rents can be a very attractive tax base for governments on both efficiency and equity grounds (IMF 2012, 10). Securing rent for the state requires care in the design of the fiscal regime, to avoid disincentivizing investors and because rent revenues can be highly volatile. To illustrate, the average profit measured in percentage of revenues among EI companies was between 25 and 30 percent in 2006. This compares with less than 20 percent for the pharmaceutical industry and with a mere 5 percent for the EI sector in 2002 (Ericsson 2012, 1). However, while rents in mining can occasionally be high, this is only at the peak of cycles (as in 2006). For large parts of the oil industry these rents are structural. There is nothing in mining that equates to the US$8 per barrel production costs of Saudi Arabia and the Islamic Republic of Iran. The challenge for some states is in the volumes of resource wealth, which will strain the capacity of the existing state system, aggravate capacity problems, and create tensions in its relations with investors.

Adverse environmental and social impacts

The EI sectors can have major adverse environmental and social impacts. In the past, these issues have not always been well recognized or addressed by governments, but good practice has improved greatly since the end of the 20th century. Avoiding or mitigating these impacts depends on appropriate legislation or regulation, enforcement capacity, and fiscal regimes that incentivize good behavior by the investor, while recognizing the costs involved and the need to internalize those costs. As more and more EI companies sign on to international environmental and social standards or implement their own, the challenge for many governments is to ensure that local communities, indigenous peoples, and other affected citizens are able to participate in decisions relating to the exploitation of the resource and benefit from the development of the resource.

Resource exhaustion

By their nature, oil, gas, and mining resources are non renewable. They will eventually be exhausted. This distinguishes these industries from most, perhaps all others and presents policy makers with a number of important issues, ranging from decisions on optimal rates of exploration, development, and exploitation (through fiscal regime design) to appropriate frameworks for macroeconomic planning. It can encourage fiscal discipline and long-term planning about how much of the resource wealth to consume and how much to save or invest.5 The challenge for governments is to take the finiteness of presently identified resources into account in their domestic planning and in their dealings with foreign investors, rather than to prepare for some kind of unlikely “resource apocalypse” when exhaustion occurs

Prominent political profile

Long viewed as strategic because of their pervasive influence on the economy and the scale of the revenues they generate, the petroleum and mining sectors have always attracted political attention. In certain circumstances, this attention can frustrate, or at least increase the difficulty of introducing, good sector management practices (van der Ploeg and Venables 2009). Transparency may present challenges to both governments and investors but helps diminish the risk of rumor and speculation among citizens about resource wealth management.

Enclave status

The production of minerals and hydrocarbons is often done in economic areas that are small in scale and geographically limited, with relatively few linkages to the rest of the economy. For offshore petroleum (both oil and gas), the remoteness from centers of population is even more evident. There is generally agreement now that the challenge for governments and investors is to ensure that such investments are designed or shaped to trigger wider developmental impacts

Lack of location mobility

In contrast to many other economic sectors, the extractives industries have few choices about locations. They have to locate where the resource is, increasing the prospects for conflict. This feature

underlines the importance of community and local engagement if a project is to enjoy a sustainable relationship in the long term.

Innovation

Both hydrocarbons and mining industries are characterized by a high degree of innovation. In the former, for example, the introduction of hydraulic fracturing, or "fracking," on a commercial scale has made their extraction more similar to conventional mining. By contrast, most innovation in mining comes in the form of low-key incremental improvements in existing processes. Disruptive technologies are uncommon. The development of solvent-extraction electro-winning in copper production stands out as an exception. It has increased processing efficiency significantly, and, as a result, production has continued to increase in spite of a decline in the quality of grades of ore mined. Mining does however show a trend toward becoming higher tech: in Western Australia iron ore mines make extensive use of driverless trucks, and more and more underground mining is being carried out remotely. The greatest challenge to governments lies in the unexpected implications of innovation for policy design. For example, unconventional oil and gas discoveries on a large scale in the United States have implications for coal use in Asia and for the prospects for new gas discoveries in East Africa.

(Source: Oil Gas and Mining-A Source Book for Understanding the Extractive Industries - The World Bank Group. www.worldbank.org)

INDIAN MINING INDUSTRY

Introduction

India holds a fair advantage in cost of production and conversion costs in steel and alumina. Its strategic location enables convenient exports to develop as well as the fast-developing Asian markets. India currently produces around 95 minerals which mainly include 10 metallic, 23 non-metallic, 3 atomic, 4 fuel and 55 minor minerals.

Rise in infrastructure development and automotive production are driving growth in the sector. Power and cement industries are also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry.

Market Size

India is the 3rd largest producer of coal. Coal production stood at 453.10 million tonnes in FY17. India has the 5th largest estimated coal reserves in the world, standing at 308.802 billion tonnes in FY16. In 2016, India contributed around 11 per cent of the world's production of coal. India ranks 4th in terms of iron ore production globally. In FY17, production was expected to reach 175.51 million tonnes of iron ore. India has around 8 per cent of world's deposits of iron ore.

India has become the 3rd largest steel producer in FY17 with the production of finished steel at 83.01 million tonnes. India stood as the 3rd largest crude steel producer in 2016, while its production increased to 90 million tonnes in FY16 as compared to 88 million tonnes in FY15. India accounted for 5.89% of the total steel production in the year 2016.

According to Ministry of Mines, India has the 7th largest bauxite reserves- around 2,908.85 million tonnes in FY17. Aluminium production stood at 1.7 million metric tonnes in FY17. India has vast mineral potential with mining leases granted for longer durations of 20 to 30 years.

Investments/ Developments

Cumulative FDI inflows into the mining sector between April 2000 and June 2017 stood at US$ 2.228 billion as per Department of Industrial Policy and Promotion (DIPP).

- Metals and Minerals Trading Corporation of India (MMTC) Ltd is in talks with the National Mineral Development Corporation (NMDC) to sign a new five-year pact for exporting 2.6 million tonnes of iron to Japan and South Korean industries.

- Under the Mines and Minerals (Development and Regulation) Act of 1957, FDI upto 100% under Automatic route is allowed for the mining and exploration of metal and non- metal ores including diamond, gold, silver and precious ores, while FDI upto 100% under Government route is allowed in for mining and mineral separation of titanium bearing minerals and its ores.
- National Aluminium Company (NALCO), a central government-owned entity, is set to join the club of million-tonne producers in the metal segment by 2020. NALCO has readied about INR 25,000 crore (US$ 3.72 billion) investments for increasing its alumina, aluminium and power production capacities.
- Adani Enterprises Ltd announced that it is ready to start work on the US$ 16.5 billion Carmichael mine. The project is expected to commence production in FY 2020-21 with an output of 25 million tonnes in the first phase.
- Hindustan Zinc announced that it will set up its first Zinc Fumer Plant in Rajasthan by 2018 with an investment of INR 570 crore (US$ 83.2 million). This plant will extract metals from waste and will have an annual production capacity of 3,000 tonnes.
- The Government of India is taking steps boost the country's domestic steel sector and raise its capacity to 300 million tonnes (MT) by 2030-31.
- JSW Steel proposed constructing a slurry pipeline project to transport iron ore and coal at competitive prices in Karnataka with an investment of INR 2,100 crore (US$ 3.36 billion). JSW Steel is currently operating a 12-million tonnes per annum integrated steel plant in the area.
- Mangal Credit and Fincorp announced plans of diversifying in iron ore mining by acquiring a mine near Goa. The 21 hectare mine consists of iron ore reserve worth US$ 223.11 million.

Government Initiatives

- The reduction in local and inter-state tax rates after implementation of Goods and Services Tax (GST) is expected to result in savings of Rs 6,000 crore (US$ 937.77 million) for customers of Coal India which include NTPC, Korba State Power Houses of Gujrat, Rajasthan,and Chattisgarh and other State Electricity Boards along with private consumers like Adani, Lanco & Balco etc. while increased production in previous three years has saved the country Rs 25,900 crore (US$ 4.05 billion) in foreign exchange by reduction in imports.
- In the coming five years, Mineral Exploration Corporation Limited (MECL) is planning to invest around Rs 208 crores (US$ 31.82 million) for the upgradation and modernisation of the existing plants.
- Shri Piyush Goyal, the Union Minister of State for Power, Coal, New & Renewable Energy and Mines, launched the Mining Surveillance System (MSS) in New Delhi to establish a regime of responsive mineral administration by curbing instances of illegal mining activity though automatic remote sensing detection technology.
- National Steel Policy has been established in 2017 with the mission to provide self- sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encouraging capacity additions.
- The Union Cabinet approved the National Mineral Exploration Policy (NMEP) which aims at accelerating the exploration activity through enhanced participation of the private sector. This policy focuses on making baseline geoscientific data of world standards available in the public domain, special incentives for deep- seated and concealed deposits, quick aero geophysical surveys of the country, creation of a dedicated geoscience database and quality research in public- private partnership.
- The Odisha government has been granting leases for longer durations of 20 to 30 years due to which India has seen a significant growth in minerals.
- Indirect taxes such as export duty for various minerals have been significantly reduced while import duty and custom duty for some minerals have been increased. For example, export duty on

iron ore lumps with Fe content below 58% has been reduced from 10% to nil and import duty on zinc has been increased from 5% to 7.5%.

- The Government also provides fiscal incentives to companies such as one-tenth of the expenditure on prospecting, extraction and production of certain minerals during five years ending with the first year of commercial production is allowed as a deduction from the total income.
- In captive mining for coal, companies are permitted to set up coal processing plants such as washeries that are for specified end uses, including the setting up of power plants, fertilizers and steel units.

Road Ahead

There is significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub- surface deposits. The Ministry of Steel aims to increase the steel production capacity to 142.3 million tonnes by the end of 2017 indicating new opportunities in the sector. In February 2017, the country's coal ministry allowed private companies to engage into mining activities for commercial purposes.

Infrastructure projects continue to provide lucrative business opportunities for steel, zinc and aluminium producers. India's infrastructure sector is expected to grow at a CAGR of 35.65% over the period FY 2008-25. In the Union Budget 2017-18, the Government of India has allocated US$ 62.16 billion for infrastructure.

Iron and steel make up a core component of the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry. Total housing shortage in the country stood at about 18.78 million at the start of the Twelfth Five Year Plan. This provides a big investment opportunity for residential building construction in coming years.

Exchange Rate Used: INR 1 = US$ 0.015 as on October 6, 2017

(Source: Metal and Mining, India Brand Equity Foundation www.ibef.org)

ADVANTAGE OF METAL AND MINING IN INDIA

Demand growth

Rise in infrastructure development and automotive production driving growth in the sector. Power and cement industries also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry

Attractive opportunities

There is significant scope for new mining capacities in iron ore, bauxite, and coal. Considerable opportunities for future discoveries of sub-surface deposits. The Ministry of Steel aims to increase the steel production capacity to 142.3 million tonnes by the end of 2017 indicating new opportunities in the sector. In February 2017, the country's coal ministry allowed private companies to engage into mining activities for commercial purposes

Competitive advantage

India holds a fair advantage in cost of production and conversion costs in steel and alumina. It's strategic location enables convenient exports to developed as well as the fast developing Asian markets. India produces 88 minerals– 4 fuel-related minerals, 10 metallic minerals, 50 nonmetallic minerals and 24 minor minerals

Policy support

100 per cent FDI allowed in the mining sector and exploration of metal and non metal ores under the Automatic Routes. Mining lease granted for a long duration of minimum 20 years and up to 30 years. Approval of MMDR Bill (2011) to provide better legislative environment for investment and technology. Under the Union Budget 2016-17, the Government changed customs and excise duty on certain mineral fuels & mineral oils.

(Source:Metals-and-Mining-September-2016 India Brand Equity Foundation www.ibef.org)

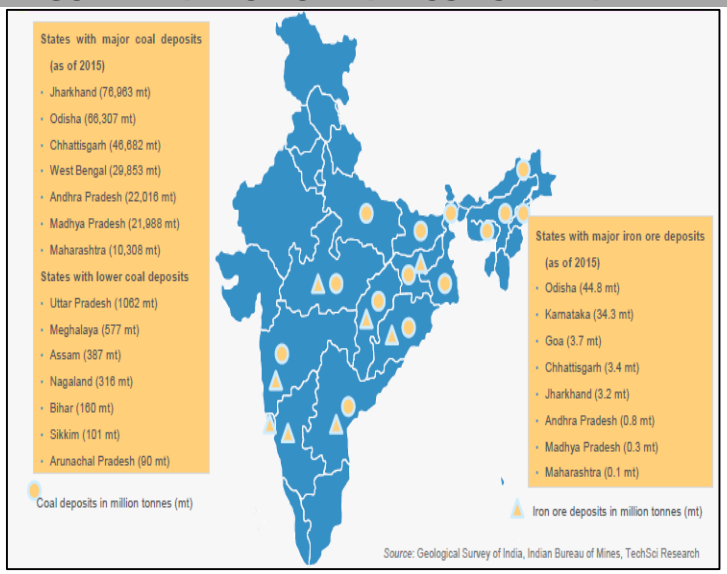
SEGMENTS OF METALS AND MINING INDUSTRY

- **Iron and steel -** Iron and steel segment offers a product mix which includes hot rolled parallel flange beams and columns rails, plates, coils, wire rods, and continuously cast products such as billets, blooms, beam, blank, rounds and slab, and metallics and ferro alloy.
- **Coal -** Coal market consists of primary coal (anthracite, bituminous and lignite)

- **Aluminium -** Aluminium segment includes primary aluminium, aluminium extrusions, aluminium rolled products, alumina chemicals
- **Bauxite -** Bauxites are sub-divided into two basic types based on the processing methods - Tropical bauxite and European bauxite
- **Base metals -** Base metal market consists of lead, zinc, copper, nickel and tin
- **Precious metals and minerals -** Precious metals market includes gold, silver, platinum, palladium, rhodium and diamond

(Source:Metals-and-Mining-September-2016 India Brand Equity Foundation www.ibef.org)

KEY GEOLOGICAL COAL AND IRON ORE DEPOSITS IN INDIA



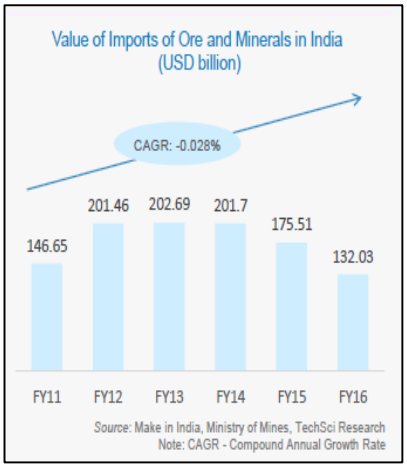
(Source:Metals-and-Mining-September-2016 India Brand Equity Foundation www.ibef.org)

STRONG GROWTH IN INDIA'S METALS AND MINING SECTOR OVER THE YEARS

In FY16, India had 1,878 operative mines – excluding mining areas for minor minerals, crude petroleum, natural gas & atomic minerals.

Much of the above growth in the industry's value can be attributed to higher prices given that production volume growth was relatively lower at 3.2 per cent (total production stood at 716.3 million metric tonnes)

During 2011-16, value of ore & mineral imports into India witnessed a negative growth at a CAGR of -0.028 per cent



By FY16, India's iron ore imports are expected to decline by 60 per cent with the considerate improvement in the domestic production market

(Source:Metals-and-Mining-September-2016 India Brand Equity Foundation www.ibef.org)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 23 of this DRHP, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this DRHP, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on pages 24 and197, respectively.

OVERVIEW

Our Company "South West Pinnacle Exploration Limited", incorporated in the year 2006 is an ISO 9001:2015 certified is providing end to end drilling, exploration and allied services to coal, ferrous, non ferrous, atomic and base metal mining industries and water & unconventional energy industries.

Presently we have 37 operational rigs and support equipment of different capacities to drill upto a depth of 2500 meters. We also provides consultancy for geological field services and allied services. Our Company has an in-house team of geoscientists for providing integrated exploration services including geophysical logging, surface geophysical & topographic surveys.

Our Company has recently diversified into aquifer mapping for Hydro-geological organisations in India for determining the quantity and quality of groundwater in a particular area, viz., water level, productivity and concentration of various chemicals in groundwater. This helps in identifying zones for groundwater development, groundwater recharge, rainwater harvesting etc.

Our Company has completed more than 950,000 meters of drilling including 60 CBM exploratory and 166 CBM production wells for both Government and Private Sectors.

As on the date of Prospectus, our Company has 10 running projects in different states of India. We mobilise and demobilise our rigs from one location to another depending upon the requirement to ongoing or newly awarded project.

Our Promoter, Vikas Jain who is on the Board of our Company since inception and is the guiding force behind the strategic decision backed by industry experienced professionals to run the business and Our Promoter, Piyush Jain, joined the board of our Company in the year 2009 and since then directly involved in developing, planning, scheduling and supervising the operations of the Company.

From FY 2012-13 to FY 2016-17, as per our Restated Standalone Financial Statements, i) our total revenue has shown growth from Rs. 3781.49 lakhs to Rs. 7273.54 lakhs, representing a CAGR of 17.77% ii) our profit after tax has shown growth from Rs. 29.73 lakhs to a profit of Rs. 600.80 lakhs.

OUR COMPETITIVE STRENGHTH

1. **Presence across various domains of drilling:**

   We believe that our expertise in Coal, Mineral & CBM exploration, CBM production drilling, & Aquifer mapping gives us an edge over our competitors to acquire projects in various domains of natural resources. We also have the capabilities to carry out allied activities like geophysical logging, surface geophysical surveys, geological mapping, topographical surveys, geological modelling & preparation of geological reports making us one stop shop for integrated exploration

activities. Our Company has also forayed into Horizontal Directional Drilling recently through our subsidiary and has plans to foray into work over rig services.

2. Pre-qualification credentials

Pre-qualification is a basic requirement in our industry. It is necessary that bidder should have requisite qualification in terms of technical expertise, adequate capital, infrastructure, experienced manpower, value of projects executed in the past etc. Our track record of over ten (10) years enables us to meet clients' prequalification requirement.

3. Project execution capabilities:

Our Company has been in the drilling and exploration services for the last ten (10) years and has developed expertise in our line of operations which are characterized by our ability to minimize overheads, cost control and prevent overruns on project schedules. This has contributed towards securing multiple orders received from our clients who are government as well as private sectors. Each site is under the direct supervision of an experienced drilling heads which ensures effective control and prompt decision making.

4. Experienced core management team :

Our core management team is comprised of qualified & experienced personnel from the industry having expertise in project, field & material management, equipment maintenance, HSE, Financial & HR management.

5. Client Retention

We believe that meeting client's specific requirements and delivery of services is key factor for growth. Our Company ensures customer satisfaction by taking steps for meeting client's specific requirements and maintaining consistency in quality and this has yielded results in the form of client retention.

6. Work Order:

As on the date of Prospectus, our Company has 10 running projects details of which are as given below:

Sr. No.	Type of Mineral	Type Of Work	Projects running at	Total quantum of work awarded (in Meters)	Total Value of Work (In Lakhs)
1	Atomic Mineral	Core Drilling	Gogi, Karnataka	10,000.00	229.66
2	Coal	Core Drilling	Andhra Pradesh	46,800.00	1,764.83
3	Atomic Mineral	Core Drilling	Pakni, Surajpur, Chhattisgarh	10,000.00	197.00
4	Atomic Mineral	Core Drilling	Sonebhadra District, Uttar Pradesh	10,000.00	236.00
5	Coal	Coal Exploration	Dhadu, Jharkhand	94,700.00	1,896.84
6	Hydrogeology	DTH/Mud Rotary	Karnataka	1,05,400.00	1633.70
7	Hydrogeology	Construction of Exploration Well and Observation	Various districts of Rajasthan	60,200.00	1446.00

		Well			
8	Zinc	Core Drilling	Kayad	10,000.00	380.00
9	Bauxite	Core Drilling	Jharkhand & Chattisgarh	4940.00	98.80
10	Atomic Mineral	Non Coring/Core Drilling	KG Basin, Andhra Pradesh	8800.00	714.04

BUSINESS STRATEGY

1. Focus on International Opportunities:

In pursuing our strategies, we seek to identify additional markets, through our 100% wholly owned subsidiary, South West international DWC LLC in Dubai, UAE. We are focusing on investment and drilling operations in Middle East through this subsidiary. Middle East is mineral rich nations and most of the countries in middle east are now focusing on their mineral wealth, which means more exploration work.

2. Continue to expand and enhance our operations in our existing business segments:

We intend to expand and enhance our operations in our existing business segments by purchasing more rigs out of internal accruals.

3. To execute larger size of projects on standalone basis

Over the year, we have developed a credentials which enables us to participate in various tenders of State and Central Governments across different domains of drilling. However, we intend to execute larger size of projects on standalone basis.

OUR RIGS

Since our inception, we have increased the no. of rigs which is used for providing drilling and exploration services. As on the date of this Prospectus, we are in possessed of 37 rigs, details of which are given below:

F.Y.	RIGS	TYPE OF RIG	RIG SPECIFICATIONS	Type of Application	Application	Drilling Meterage
2007-08	RIG NO-3	Mounted	Drill Rig -DB-520 (Boart Long year)	Coring/DTH/RC	RC Drilling	Below 600 m
	RIG NO-5	Mounted	Drill Rig -LF-230 (Boart Long year)	Coring	LD Core drilling /Mineral Exploration	Above 600m
	RIG NO-6	Ashok Leyland Truck Mounted	Drill Rig-KDR-2000 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration /RC Drilling	Above 600m
2008-09	RIG NO-7	Crawler Mounted	Drill Rig-DB-520 (BOART LONGYEAR)	Coring	Coal & Mineral Exploration	Below 600m
2009-10	RIG NO-10	AMW TRUCK MOUNTED	Drill Rig-Hanjin-P7000	Coring	LD Core drilling /Mineral Exploration	Above 600m
	RIG NO-9	Crawler Mounted	Drill Rig-Hanjin-P6000	Coring	Coal & Mineral Exploration	Above 600m

2010-11	RIG NO-11	Crawler Mounted	Drill Rig-KDR-1000 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
	RIG NO-15	Crawler Mounted	Drill Rig- KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-16	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-18	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-8	Crawler Mounted	Drill Rig-Hanjin-P6000	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
2011-12	RIG NO-12	AMW (TRUCK MOUNTED)	Drill Rig-KDR-2000 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration /RC Drilling	Above 600m
	RIG NO-19	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-20	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-21	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
2012-13	RIG NO-23	Crawler Mounted	Dynatech	Coring/DTH/RC	Coal & Mineral Exploration / RC Drilling	Below 600 m
	RIG NO-24	Truck-Carrier Mounted	Atlas Copco RD20-III	CBM	CBM Production	Above 600m
	RIG NO-25	Crawler Mounted	Dynatech	Coring/DTH/RC	Coal & Mineral Exploration / RC Drilling	Below 600 m
	RIG NO-26	Crawler Mounted	Drill Rig-KDR-600 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	600m
	RIG NO-28	Crawler Mounted	PRD RIG (RC)	DTH/Mud Rotary/RC/ Water Well	Coal & Mineral Exploration	Below 600 m
	RIG NO-29	Truck Mounted	Atlas Copco RD20-III	CBM	CBM Production	Above 600m
	RIG NO-30	Ashok Leyland Truck Mounted	Drill Rig-KDR-1500 (Kores)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m

2013-14	RIG NO-31	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
	RIG NO-32	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
2015-16	RIG NO-33	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
	RIG NO-34	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
	RIG NO-35	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
	RIG NO-36	Crawler Mounted	DYNATECH CD-120 DIAMOND CORE DRILL	Coring	Coal & Mineral Exploration	Above 600m
2016-17	RIG NO.-38	PRD WATER WELL RIG-38 (TRUCK MOUNTED)	PRD MAX WATER WELL RIG	DTH/Mud Rotary/Water Well	Aquifer Mapping	600m
	RIG NO.-39	PRD WATER WELL RIG-39 (TRUCK MOUNTED)	PRD MAX WATER WELL RIG	DTH/Mud Rotary/Water Well	Aquifer Mapping	600m
	RIG NO.-37	Schramm TXD	SCHRAMM MAKE RIG-37	CBM/Shale & Shallow Oil & Gas	CBM Production	Above 600m
	RIG NO.-40	Crawler Mounted	Drilling Machine Koress (KDR-1200)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
	RIG NO.-41	Crawler Mounted	Drilling Machine Koress (KDR-1200)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
	RIG NO.-42	Crawler Mounted	Drilling Machine Koress (KDR-1200)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
	RIG NO.-43	Crawler Mounted	Drilling Machine Koress (KDR-1200)	Coring/DTH/ Mud Rotary	Coal & Mineral Exploration	Above 600m
	RIG NO.-44	Crawler Mounted	UDR-900DC-007 SANDVIK	Coring	Coal & Mineral Exploration	Above 600m
	RIG NO.-45	Crawler Mounted	UDR-900DC-008 SANDVIK	Coring	Coal & Mineral Exploration	Above 600m

SERVICE OFFERINGS

Our Company caters to business segments under Coal & Mineral, Coal Bed Methane, Water resource Industry and Geotechnical services details of which are given below:

1. **Coal & Mineral Exploration:**
   Core Drilling, RC (Reverse Circulation) Drilling, DTH (Down –the-Hole) Drilling & LD (Large Diameter) Drilling are some of the main forms of Mineral Exploration Drilling. We have successfully executed various mineral exploratory projects for a wide array of minerals , like – Coal , Iron Ore , Lead, Zinc , Copper ,Gold , Chromite, Manganese & Atomic Minerals, both in India and overseas .

a. **Wireline core drilling-**
   In this type of drilling, the wire line core barrel comprises of an inner tube which is receptacle of the core, that can be lifted to the surface through the rod string, without removing the drill rod string assembly (thus increasing the yield considerably), while the coring bit and the outer tube of the core barrel remain in the bore hole, that acts as a casing to avoid the collapse of the side wall.

b. **Reverse Circulation drilling**
   Reverse Circulation (RC) Drilling is much faster than the Wireline Drilling and is mainly carried out in hard rock formation. Unlike wireline core drilling, RC drilling produces samples of rock cuttings instead of a sample of rock core. It uses a bit attached to a down- the hole hammer, to produce a hole and comprises of rods with inner and outer tubes. The drill cuttings produced, are returned to surface through inside the rods by reverse air circulation, which are then collected in various sample bags, to be analyzed by geologists for determining the overall mineral composition of the drilled holes.

c. **Large Diameter Drilling**
   Large diameter core drilling is recommended for bulk sampling and where core of target samples are required.

d. **Directional Drilling-**
   Drilling for deeper target is not only costly but is also quite difficult, if it is located in various pockets of mineralized ore. A single bore hole can be plugged back at a certain depth and deviated to make new boreholes. Sometimes, target located beneath a locality, river or environmentally sensitive area, makes it necessary to locate the drilling rig some distance away. For achieving drilling in the above mentioned challenging scenarios, Directional Drilling is the most suitable option.

   In Directional Drilling, Down Hole Motor (DHM) is used to steer the borehole at desired path or direction and an adjustable bend sub at the front of the DHM controls the amount of deviation. In this method only the drill bit rotates and this is driven by the positive displacement pump (power section) at the top of the DHM.

2. **CBM Exploration**

a) **Wire Line Core drilling**
   Coal cores can be obtained with different techniques including conventional & wireline coring. Conventional coring is a cumbersome process, involving the removal of the entire string of drill pipes, for the recovery of the core, thereby resulting in long trip times of an hour or more. As coal samples begin to de-sorb gas while being lifted from the bottom of the well, such long trip times can result in loss of large volumes of methane gas. As an alternative, many operators now-a-days use wireline-coring technique, which can bring samples to the surface in 15 to 20 minutes, significantly reducing lost-gas volumes.

b) **Coal Bed Methane** (**CBM**)

Coal Bed Methane (CBM) or Coal-Mine Methane (CMM) is a form of natural greenhouse gas, which remains trapped in underground coal seams and is extracted, not only as a safety measure prior to mining the coal, but also for various domestic, commercial and industrial purposes. CBM is considered to be the most potential source of clean energy and hence is used as a fuel for power generation through gas fired generators.

3. CBM Production Drilling –

CBM recovery process requires drilling boreholes into a coal deposit and pumping out the ground water contained therein, thereby de-pressurizing the coal seam and thus allowing the gas to be released from the cleats & fissures of the coal matrix, up the bore well. High permeability, thick seams and high gas content are some of the crucial factors which are taken into account to evaluate the commercial viability of CBM projects. Retrieving trapped methane also helps minimize mining hazards and environmental impact.

4. Aquifer Mapping & Hydrogeological Services

Aquifer Mapping is a multi-disciplinary holistic scientific approach for aquifer characterization. Mapping of Aquifers helps to determine the quantity and the quality of groundwater in a particular area. We identify & map aquifers across the country, to quantify the available groundwater resources, and to propose plans appropriate to the scale of demand and aquifer characteristics.

We are equipped with multiple disciplines and scientific approaches, including remote sensing, hydrogeology, geophysics, hydrochemistry, drilling, groundwater modelling, and management for providing time bound & cost effective services for completion of Aquifer mapping studies.

5. Geological Services

It include geological requirements such as preparation of exploration schemes, core logging, core sampling, rock quality designation, geo technical logging , due diligence of an area, resistivity survey, magnetic survey, geological report presentation and geophysical logging.
We have Geological & Geophysical Services Division with a team of approx. 15 experienced Geoscientists, and is capable of providing on-site integrated exploration services, both for coal and other mineral resources like – Limestone, Atomic Minerals etc.

The company can provide the following geological and geophysical services to its clients:

- Preparation of Exploration Schemes
- Core Logging
- Core Sampling
- Rock Quality Designation
- Geo Technical Logging
- Geological Mapping
- Due Diligence of area
- Resistivity Survey
- Magnetic Survey
- Geophysical Logging
- Geological Report Preparation

6. Geophysical Services

It includes geophysical well logging & surface surveys like electrical & magnetic surveys for exploration of coal & minerals. These surveys help in identification of coal & minerals by identifying physical anomalies.

7. **Workover rig Services**
   Workover rig Services are required for a lot of applications i.e. to help prolong the productive life of an oil or gas well, routine repair and maintenance of oil and gas wells, recompletion of wells, re-drilling, and plug operations.
8. **Motorised Directional Drilling Services**

   Motorized directional drilling is a technique through with the core hole is oriented to a particular path (direction) to hit the subsurface mineralized zone. In this technique an inhole motor is lowered at a particular depth in the hole through which the drilling is done to achieve a pre-decided angle & direction. The motor is than pulled out and normal core drilling is resumed.
9. **Horizontal Directional Drilling Services**

   Horizontal directional drilling or HDD, is a trenchless method of installing underground pipe, conduit, or cable in a shallow arc using a drilling rig with an inclined ramp. Directional boring is used when trenching or excavating is not practical. It is suitable for jobs including road, landscape and river crossings, for infrastructure development such as telecommunications, power cable conduits, water lines, sewer lines, gas lines, oil lines, product pipelines, and environmental remediation casings. It is used for crossing waterways, roadways, shore approaches, congested areas, environmentally sensitive areas, and areas where other methods are costlier or not possible. It is used instead of other techniques to provide less traffic disruption, lower cost, deeper and/or longer installation, no access pit, shorter completion times, directional capabilities, and environmental safety.
10. **Topographical Surveys & Geological Mapping**

    The survey has been done to map the topography of the area so that the depth of the mineral deposit is ascertained with respect to the mean sea level. Further the topography of the area is incorporated in the geological model. Our company has carried out topographic surveys for detail coal exploration for coal blocks done by us Central Mine Planning and Design Institute.
11. **Geophysical Well Logging & Surface Geophysical Surveys.**

    Geophysical logging is carried out in drilled wells or boreholes to identify the formation, there depth, thickness & quality. This is the most accurate method for mineral identification.

    Surface Geophysical Surveys are carried out to identify physical anomalies foe identification of minerals, faults & structural features.
12. **Geo-Modelling & Geological Report Preparation**

    Geo-Modeling & Geological Report is presentation of processed & interpretation of exploration data collected during the exploration program. The processing is been carried out using geological modelling software & interpretation is carried out by experienced geoscientists. The report is presented in the format as per the client requirement.
13. **Exploration Planning & Design**

Before the start of an integrated exploration program, a detail exploration plan is designed based on the existing information of the area. The data is processed and an exploration plan is prepared proposing required drilling, surveys etc. and presented to client for their acceptance.

REVENUE BIFURCATION

Sr. No.	Category	Revenue in Lakhs	% to the total revenue as on March 2017
1	Government	2591.54	35.89%
2	Private	4274.71	59.19%
	Total		**95.08%**

Key Contracts Executed by Our Company as on date

Sr. No.	Description of Work	Client	Location	Duration of Work	Approx. Value of Work in Lakhs
1	Drilling HQ Core holes, Large Diameter Coring (LDC) of 8" & Rotary Air Blast (RAB) for Kimberlites & Lamproite Exploration	Rio Tinto Exploration India Pvt Ltd, Bangalore	Bunder Project, Chattarpur Dist., Madhya Pradesh India	Jan 2007 to Jul 2009	2100.00
2	Rock Mass Proving through HQ Core Drilling for Chromite (3 Phases)	Tata Steel Ltd, Jamshedpur, Jharkhand	Sukhinda Mines, Kaliapani, JajpurDist, Odisha	Aug 2007 to Jan 2012	3250.00
3	Detail Exploration for Coal	Central Mine Planning and Design Institute, Ranchi, Jharkhand	Raham Coal Block, North Karanpura Coalfield, Chatra Dist, Jharkhand	Apr 2012 to Jul2014	2435.00
4	Core Drilling, Geological Logging, Sampling & Geophysical Logging	Directorate of Geology, Ranchi, Jharkhand	Banhardih Coal Block, Auranga Coalfield, LateharDist, Jharkhand	May 2013 to July 2014	1321.00
5	Rock Mass Proving through HQ Core Drilling for Manganese	Tata Steel Limited, Jamshedpur, Jharkhand	Joda Mines, KeonjharDist, Odisha	April 2011 to December 2015	1400.00

Sr. No.	Description of Work	Client	Location	Duration of Work	Approx. Value of Work in Lakhs
6	Core & Non-Core Drilling for Coal Bed Methane Exploration	Dart Energy (AS) Pte Ltd, Gurgaon, Haryana	Margherita, Tinsukia Dist. Assam	August 2014 to December 2015	2350.00
7	Production hole Drilling for CBM	Reliance Industries Ltd, Mumbai, Maharashtra	Sohagpur (East) &Sohagpur (West) CBM Blocks, Shahdol Dist., Madhya Pradesh	Nov 2013 to Jan 2017	10264.00
8	Detail Exploration for Coal	CMPDI, Ranchi, Jharkhand	West of Basin Phatehpur B Block, Korba Dist., Chattisgarh	December 2014 to May 2017	2200.00
9	Core Drilling for Coal Exploration	Mineral Exploration Corporation Limited, (MECL) Nagpur	West Godavari Dist., Andhra Pradesh	December 2016 to October 2017	1690.00

OUR INFRASTRUCTURE FACILITIES

Our Registered Office is situated at Siddhartha House, 4th floor, Plot No.6, Sector-44, Gurgaon – 122003, Haryana, India. Our registered office is are well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly.

In addition to above the, company has a warehouse in Shahdol, Madhya Pradesh, which is facilitated to repair, maintain and refurbish our rigs & equipment.

At the operations sites, the water facilities are provided through water tanks and Power facilities are provided through DG sets of suitable capacities as per requirement.

The water facilities at the site are provided through water tanks and Power facilities are provided through gensets of suitable capacities as per requirement.

EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any Export Obligation as on date of filing of this Prospectus.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. As on September 30, 2017, we have 413 employees working for us as details below:

Particulars	No. of Employees
Management	2
Admin	7
Business Development	3
Human Resource	3

Geoscientist	16
Drilling Head	2
Drilling Crew (Operations)	363
HSE	4
Inventory	3
Procurement	2
Logistics	1
Accounts and Finance	7
Total	**413**

For Drilling crew at site, we hire them for specific projects and once they are completed, we de-hire them.

COLLABORATIONS

As on date of the Prospectus, our Company has not entered into any collaboration agreements.

OTHER AGREEMENTS

Our Company has entered into Memorandum of Understanding (MOU) on September 11, 2017 with PR Marriott Drilling Limited having its registered address at Springwater House, Pilsley Road, Danesmoor, Chesterfield, S45 9BQ, England and Wales. The said MOU has been entered to facilitate the cooperation on Drilling and Associated Services. Initially, the focus would be on the oil and gas market in India where by the parties to the MOU would be tendering for drilling and other associated services and would execute project through separate Unincorporated or contract Joint Ventures. The duration of the MOU shall be 5 years.

CAPACITY AND CAPACITY UTILISATION

Utilization of Rigs and equipments is based as per the requirement of the projects. Suitable capacity of rigs & equipment are deployed for optimum cost effective utilisation of resouces.

Hence existing installed capacities and capacities utilization for past three years and next three years are not given.

COMPETITION

Our Company has presence in various domains of drilling and exploration, so we have competition based on sectors. We have different competitors in each domain. Competition emerges not only from organized sector but from unorganized players. In present competitive market scenario also we are able to maintain our growth due to our planned structure of our operations. The company has accumulated experience of executing contracts for the last 10 years and our experience in this business has enabled us to provide services as per the requirement of clients. The company maintains Health Safety and Environment standard as per industry requirement which gives it an edge on its competitor.

MARKETING

Marketing and Business development team is headed by Chairman cum Managing Director, Vikas Jain. Our marketing approach is classified under two heads which are given below:

A. Government Organization & PSUs - The clients in this sector are mainly government organization. These clients award work through open tender only and hence the marketing for government sector clients is done by attending seminars & conferences, pre-bid meetings and meeting with client officials in their office. The interaction with the client's officials is done and a small brief about our resources, expertise & experience is shared. Company profile & brochures are handed over to client depicting our area of operations & abilities.

B. Private Sector - In India the private clients in mining and oil & gas industry are limited. In majority of cases, a RFP/ RFQ (Request for proposal/ quotation) is received from the clients and

based on their requirement the proposals are prepared & submitted. For Marketing, we meet clients in their offices or invite the clients to our office and give presentation on availability of technical & financial resources, technical expertise, and experience of executed projects and share our credentials with them. We also regularly interact with clients email & telephonically by sharing industry updates.

In addition, our business development team also participates in conferences and seminars on mining and Oil & Gas industries and interacts with clients from both private & government sectors on one to one basis to share our current experiences and understands their forthcoming requirements that we can prepare ourselves accordingly.

HEALTH SAFETY AND ENVIRONMENT POLICIES AND SAFE OPERATING PROCEDURES

We have in place Health Safety and Environment (HSE) Policies. For the safely working at our operations, We are making Safe Operating Procedures (SOP), based on OEM manual and fabrications/medications made by us for safe and smooth operations, Safe Working Instructions (SWI) for drilling operations. We implement the Emergency Response Plan (ERP), HSE Management Plan (HMP), Waste Management Plan (WMP) Project Management Plan (PMP) and HSE Induction Manual for smooth and safe operations on workplaces. Following HSE Policies/standards strictly followed by our employees applicable at all our work places:

1. Health Safety and Environment (HSE) Policy
2. Alcohol and Other Drugs Policy
3. Equal Employment Policy
4. Indigenous and Native Title Policy
5. Environment Policy
6. Quality Assurance Policy
7. Smoking Policies
8. Occupational Health and Safety Policy

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe are in accordance with the industry standards.We have insured our rigs and equipments including all movement of goods through marine policy. Our employees at registered offices are covered through Personal Accident Policy as well as Mediclaim Policy. Employees at site are covered through ESI and personal accident policy. At project lever, we cover through workmen compensation policy and third party liablitiy insurance. Our insurance policies are reveiwed periodically to ensure that the coverage is adequate.

INTELLECTUAL PROPERTY

Our Company has following Trademark filed with the Registrar of Trademarks as below:

Sr. No.	Particulars of Marks	Word/ Label Mark	Applicant	Application No.	Date of Filing	Class	Status
1.	South West Pinnacle	42	South West Pinnacle Exploration Private Limited	1944538	01-04-2010	42	Registered

LAND AND PROPERTY

Owned Properties:-

Sr. No.	Property description	Activity carried on by the Company	Vendor	Consideration (in Lakhs)
1	Sandhya Tower, 3rd Floor, Purullia Road, Ranchi, Jharkhand	Provided on Lease	Reliance Corporate IT Park Limited	6.57
2	Suit – 522, 5th Floor Galleria Towers, DLF City Phase-IV, Gurgaon (Haryana) - 122009	Vacant	-	-

Leasehold Properties:-

Sr. No.	Location of property	Licensor /Lessor	Lease Rent /License Fees	Tenor		Use
				From	To	
1.	4th Floor, Sidharth House, Plot No. 6, Sector 44, Gurgaon, 122003, Haryana, India	Iceberg Hotels and Resorts Private Limited	Rs. 3,62,500/-	July 20, 2016	July 19, 2019 subject to extension for further two successive term of 3 years each	Registered Office
2.	1702, Tower 5, Unitech – The Palms, South City 1, Gurgaon - 122001	Mrs. Belu Jain Maheshwari	Monthly rent of Rs. 58,850/-	September 01, 2017	July 31, 2018	Guest House
3.	Plot No. 537, Village Gohparu, PH Gohparu, RIC Gohparu, Tehsil – Gohparu, District Shahdol, Madhya Pradesh	Smt. Sunita Singh	Monthly rent of Rs. 40,000/-	September 01, 2017	August 31, 2018	Warehouse

KEY INDUSTRIES REGULATION AND POLICIES

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

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page 324 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Anti-Trust Laws

Competition Act, 2002

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

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

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of

the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

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

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

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

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

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received

as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995

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

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

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

Payment of Bonus Act, 1965

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

Payment of Gratuity Act, 1972

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

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA.

Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

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

Equal Remuneration Act, 1979

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

Child Labour Prohibition and Regulation Act, 1986

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

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

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

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

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

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

TAX RELATED LEGISLATIONS

Value Added Tax ("VAT")

VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input taxon 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.

Haryana Value Added Tax Act, 2003

A tax levied on collection of tax on sale or purchase of goods in the State of Haryana and matters incidental thereto. The term business includes any trade, commerce or manufacture, or any adventure or concern in the nature of trade, commerce or manufacture, whether or not such trade, commerce, manufacture, adventure or concern is carried on with a motive to make gain or profit and whether or not any gain or profit accrues from such trade, commerce, manufacture, adventure or concern; and (ii) any transaction, casual or otherwise, in connection with, or incidental or ancillary to, such trade, commerce, manufacture or concern. "Trade" includes trade of goods and services. The term 'goods' in context to this act means every kind of movable property, tangible or intangible, other than newspapers, actionable claims, money, stocks and shares or securities but includes growing crops, grass, trees and things attached to or forming part of the land which are agreed to be severed before sale or under the contract of sale

Madhya Pradesh VAT Act, 2002 ("MP VAT" Act)

It is an act to levy tax on sale and purchase of goods in the state of Madhya Pradesh. As per Section 5 (1) The incidence of tax is on every dealer whose turnover during a period of twelve months immediately preceding the commencement of the Act exceeds the prescribed limits, which shall not exceed rupees five lacs, shall from such commencement be liable to pay tax under this Act in respect of sales or supplies of goods effected by him in Madhya Pradesh. Different limits may be prescribed for different category of dealers. Every dealer to whom sub-section (1) does not apply shall be liable to pay tax under this Act in respect of sales or supplies of goods effected by him in Madhya Pradesh with effect from the date on which his turnover in a year first exceeds the limit prescribed under the said sub-section but for the purpose of assessment of the tax for that year, only so much of his

turnover as is in excess of such limit, shall be taken into consideration. The tax shall be levied on goods specified in Schedule II, a tax at the rate mentioned in the corresponding entry in column (3) thereof and such tax shall be levied on the taxable turnover of a dealer liable to pay tax under this Act. The MP VAT Act applies to the Chemical fertilizers thus: it falls under entry 24, Schedule 2, Part 2 of the MP VAT Act, under section 9 of the act. The tax rate for the same is 5%.

Jharkhand Value Added Tax Act, 2005

It is an Act to provide for and consolidate the law relating to levy of Value Added Tax on sales or purchases of goods and on Entry of Goods into a local Area in the State of Jharkhand to collect fund for the purpose of Development of Trade, Commerce and Industries of the State. As per the act dealer means any person who carries on the business of buying, selling, supplying or distributing goods, executing works contract, delivering any goods on hire-purchase or any system of payment by instalments; transferring the right to use any goods or supplying by way of or as part of any service, any goods directly or otherwise, whether for cash or for deferred payment, or for commission, remuneration or other valuable consideration and includes; a) a casual trader; b) a commission agent, a broker or a delcredere agent or an auctioneer or any other mercantile agent, by whatever name called, c) a non-resident dealer or an agent of a non-resident dealer, or a local: branch of a firm or company or association or body of persons whether incorporated or not, situated outside the State; d) a person who, in the course of business;

i) sells goods produced by him by manufacture, agriculture, horticulture or otherwise; or
ii) transfers any goods, including controlled goods whether in pursuance of a contract or not, for cash or for deferred payment or for other valuable consideration
iii) supplies, by way of or as part of any service or in any other manner whatsoever, goods, being food or any other articles for human consumption or any drink (whether or not intoxicating), where such supply or service is for cash, deferred payment or other valuable consideration;

All the dealers liable to pay tax under the Act shall be registered and obtain a certificate of registration under this Act. In cases where the certificate of registration is suspended, restored or cancelled, the registering authority, shall display the fact in the office notice board, publish such fact in the Commercial Tax Gazette and Official website of the Commercial Taxes Department of Jharkhand.

Odisha Value Added Tax Act, 2004

The tax shall be levied on sale or purchase of goods by a dealer on the taxable turnover of sales of every retailer registered under this Act whose annual gross turnover does not exceed Rs. 10 lakhs. The dealer who is liable to pay tax under this Act shall carry on business after possessing a certificate of registration. Every dealer required to be registered shall make an application in the prescribed manner to the registering authority within thirty days from the date of his liability to pay tax, and such application shall be accompanied by a declaration in the prescribed form duly filled in and signed by the dealer specifying therein such particulars as may be prescribed. Provided that where a dealer has more than one place of business inside the State, he shall declare one of such places as the principal place of business and make the application for the principal place of business, in the manner prescribed. Additionally, where a dealer registered under the Orissa Sales Tax Act, 1947 continues to be so registered on the day immediately before the appointed day and is liable to pay tax under this Act on such appointed day, shall be deemed to be registered under this Act and the registering authority shall issue to such dealer, in the prescribed manner, a certificate of registration under this Act in the prescribed form and the certificate of registration so issued shall be effective from the appointed day :

Provided that where any such dealer has more than one place of business inside the State, the registering authority shall issue to the dealer, one registration certificate in respect of any such place of business, as he deems appropriate, unless the dealer intimates in writing, to the registering authority, within fifteen days from the appointed day, the principal place of his business in the State in respect of which the certificate of registration shall be issued. All the dealers registered under this Act has to file a periodic return in compliance to the provisions of this Act.

Karnataka Value Added Tax Act, 2003

An Act to provide for further levy of tax on the purchase or sale of goods in the State of Karnataka. This tax shall be levied on the sale or purchase of goods made after such date as the Government may, by notification, appoint and different dates may be appointed for different class or classes of goods. The definition of "dealer" is contained in section 2 (12). Section 3 states that
(1) The tax shall be levied on every sale of goods in the State by a registered dealer or a dealer liable to be registered, in accordance with the provisions of this Act.
(2) The tax shall also be levied, and paid by every registered dealer or a dealer liable to be registered, on the sale of taxable goods to him, for use in the course of his business, by a person who is not registered under this Act. Chapter II deals with the incidence and levying of tax.

Assam Value Added Tax Act, 2003

The Assam Value Added Tax Act, 2003 is an Act to provide for the imposition and collection of tax on sales or purchases of goods in the State of Assam and for matters connected therewith and incidental thereto. The Act has come into force from 1st January 2007. "Dealer" has been defined under Section 2 (15) of the Act. Chapter 3 of the Act deals with the incidence and levying of tax. According to Section 7 (1) every dealer who has been liable immediately before the appointed day to pay tax under the Assam General Sales Tax Act, 1993, shall, with effect from the appointed day for the purpose of this section, be liable to pay tax in accordance with the provisions of this Act. Sub section (2) provides that every dealer to whom sub-section (1) does not apply, and whose turnover of sales or purchases calculated from the commencement of any year after the appointed day first exceeds the taxable quantum within such year, shall, with effect from the date immediately following the day on which his turnover exceeds the taxable quantum, be liable to pay tax in accordance with the provisions of this Act. The word "taxable quantum" has been defined under sub-section (6) of the same section.

Chhattisgarh Value Added Tax Act, 2005

The Chhattisgarh Value Added Sales Tax Act, 2003 is an Act to levy tax on Sales and Purchases of goods in the State of Chhattisgarh. The term business is defined u/s. 2 (d) as any trade, commerce, manufacture or any adventure or concern in the nature of trade, commerce or manufacture, whether or not such trade, commerce, manufacture, adventure or concern is carried on with a motive to make gain or profit and whether or not any gain or profit accrues from such trade, commerce, manufacture, adventure or concern and irrespective of the volume, frequency, continuity or regularity of such trade, commerce, manufacture, adventure or concern; and any transaction of sale or purchase of goods in connection with or incidental or ancillary to the trade, commerce, manufacture, adventure or concern as mentioned above. The term "dealer" is defined u/s. 2 (g) and the liability of a dealer is encompassed in Chapter III of the Act. Under section 4 (1) Every dealer whose turnover during a period of twelve months immediately preceding the commencement of this Act exceeds the prescribed limits which shall not exceed rupees five lacs, shall from such commencement be liable to pay tax under this under this Act in respect of sales or supplies of goods effected by him in Chhattisgarh. Different limits may be prescribed for different category of dealers.
(2) Every dealer to whom sub-section (1) does not apply shall be liable to pay tax under this Act in respect of sales or supplies of goods effected by him in Chhattisgarh with effect from the date on which his turnover in a year first exceeds the limit prescribed under in the said sub-section but for the purpose of assessment of the tax for that year, only so much of his turnover as is in excess of such limit, shall be taken into consideration.

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

VAT is the most progressive way of taxing consumption rather than business. RVAT has come into effect from 1st January 2007. It is a multi-stage tax on goods that is levied across various stages of

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

Andhra Pradesh Value Added Tax Act, 2005 ("APVAT")

It is an act to provide for and consolidate the law relating to levy of value added tax on sale or purchase of goods in the state of Andhra Pradesh and for matters connected therewith and incidental thereto. APVAT defines 'Dealer' as any person who carries on the business of buying, selling, supplying or distributing goods or delivering goods on hire purchase or on any system of payment by instalments, or carries on or executes any works contract involving supply or use of material directly or otherwise, whether for cash or for deferred payment, or for commission, remuneration or other valuable consideration, and includes: (a) a company, a Hindu undivided family or any society including a co-operative society, club, firm or association which carries on such business; (b) a society including a co-operative society, club, firm or association which buys goods from, or sells, supplies or distributes goods to its members; (c) a casual trader, as herein before defined; (d) any person, who may, in the course of business of running a restaurant or an eating house or a hotel by whatever name called, sells or supplies by way of or as part of any service or in any other manner whatsoever, of goods, being food or any other article for human consumption or any drink whether or not intoxicating; (e) any person, who may transfer the right to the use of any goods for any purpose whatsoever whether or not for a specified period in the course of business to any other person; (f) a commission agent, a broker, a delcredere agent, an auctioneer or any other mercantile agent, by whatever name called, who carries on the business of buying, selling, supplying or distributing goods on behalf of any principal or principals. Every dealer registered or liable to be registered as a VAT dealer shall be liable to pay tax on every sale of goods in the State at the rates specified in the Schedules of APVAT.

Gujarat Value Added Tax Act, 2003 ("GVAT")

Gujarat Value Added Tax, 2003 (GVAT) is made effective in the state of Gujarat from 1st April, 2006. On its implementation following Acts are repealed.

- The Gujarat Sales Tax Act, 1969,
- The Bombay Sales of Motor Spirit Taxation Act, 1958,
- The Purchase Tax on Sugarcane Act, 1989.

However provisions relating to pending assessment, appeals, recovery etc., under the above Acts will survive The basic requirement of charging tax under GVAT is that where any sale in the course of business is affected, in the State of Gujarat, VAT is payable under GVAT. Transactions made in the course of business only are covered under the GVAT.

Uttar Pradesh Value Added Tax Act, 2008

The Uttar Pradesh Value Added Tax Act, 2008 is an 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. The definition of dealer is under 2 (h) and "exempt goods" means any of the goods mentioned or described in column 2 of the Schedule-I. Chapter II deals with the levying of tax.

Entry Tax

Assam Entry Tax Act, 2008

The Assam Entry Tax Act, 2008 is an Act enacted by the State Legislature to levy a tax on the entry of goods into local area for the purpose of providing the infrastructure and amenities to facilitate trade and commerce within the State of Assam. According to Section 3(1) of the Assam Entry Tax Act, every importer who imports any specified goods, for sale or for use in works contract or for use in manufacture in any local area shall make an application for registration in respect of his business before the Assessing Authority appointed under the Act, of the area in which his principal place of business is located within fifteen days from the date on which the importer becomes liable to pay tax under the Act.

Service Tax

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

Central Sales Tax Act, 1956 ("CST")

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) When a sale or purchase takes place outside a State (c) When a sale or purchase takes place in the course of imports into or export from India, to provide for Levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

Madhya Pradesh Professional Tax Act, 1995

It is an act to provide for levy of tax on profession, trades, callings and employments in the state of Madhya Pradesh. It is applicable to all the employees defined under section 2 (c) of the act. "Employees" means a person employed on salary or wage and includes:

i) A government servant receiving pays from the revenues of the Central Government or any State Government or the railway fund.
ii) A person in the service of a body whether incorporated or not, which is owned or controlled by the Central Government or any State Government where the body operates in any part of the state, even though its headquarters may be outside the state.
iii) A person engaged in any employment of an employer not covered by items (i) and (ii) above.

"Employer" in relation to an employee earning any salary or wage on regular basis under him means the person or the officer who is responsible for disbursement of such [salary or wage] and includes the head of the office or an establishment as well as the manager or agent of the employer; "Person" means any person who is engaged in any profession, trade, calling or employment in the State of Madhya Pradesh and includes a Hindu undivided family, firm, company, corporation or other corporate body, any society, club or association so engaged but does not include any person who earns salary or wage on casual basis. If the Act is applicable a Certificate of Registration is to be obtained by the Employer under the act.

The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011

It is an act to provide for levy of tax on profession, trades, callings and employments in the state of Jharkhand. It is applicable to all the employees defined under section 2 (d) of the act. "Employees" means a person employed on salary or wage and includes:

i) A government servant receiving pays from the revenues of the Central Government or any State Government or the railway fund.

ii) A person in the service of a body whether incorporated or not, which is owned or controlled by the Central Government or any State Government where the body operates in any part of the state, even though its headquarters may be outside the state.

iii) A person engaged in any employment of an employer not covered by items (i) and (ii) above.

"Employer" in relation to an employee earning any salary or wage on regular basis under him means the person or the officer who is responsible for disbursement of such [salary or wage] and includes the head of the office or an establishment as well as the manager or agent of the employer; "Person" means any person who is engaged in any profession, trade, calling or employment in the State of Jharkhand and includes a Hindu undivided family, firm, company, corporation or other corporate body, any society, club or association so engaged but does not include any person who earns salary or wage on casual basis. If the Act is applicable a Certificate of Registration is to be obtained by the Employer under the act.

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. taking 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). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

Goods and Service Tax (GST)

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

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of

goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

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

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. The rate of tax for CGST and SGST/UTGST shall not exceed –

a) 2.5% in case of restaurants etc.
b) 1% of the turnover in state/UT in case of manufacturer
c) 0.5% of the turnover in state/ UT in case of other supplier

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

OTHER LAWS

Shops and establishments laws in various states

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

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge

and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 (the "**Trade Marks Act**") provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade

Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

- Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881,The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of all the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999("FEMA") and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit.

Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India)Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as "South West Pinnacle Exploration Private Limited" at New Delhi, as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated November 27, 2006 bearing Corporate Identity Number U13203DL2006PTC155912 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to change in the registered office of our Company from the state of Delhi to the state of Haryana vide resolution passed by shareholders of our company in the Extra Ordinary General Meeting held on September 11, 2012 consequent to which fresh Certificate of Incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, on June 05, 2013 bearing Corporate Identification Number U13203HR2006PTC049480. Subsequently, pursuant to shareholders' resolution passed at Extraordinary General Meeting of our Company held on October 31, 2017, our Company was converted into a Public Limited Company, following which name of the company was changed to South West Pinnacle Exploration Limited and a Fresh Certificate of Incorporation dated November 17, 2017 consequent upon conversion of company to Public Limited was issued by Registrar of Companies, National Capital Territory of Delhi & Haryana. The Corporate Identification number of our Company is U13203HR2006PLC049480.

Vikas Jain and Piyush Jain are the Promoters of our Company.

M/s. South West Drilling & Infrastructure Limited and Mr. Rogers James Lord were the initial subscribers to the Memorandum of Association of our Company. South West Drilling & Infrastructure Limited has transferred its entire shareholding to Piyush Jain, i.e. 25,000 Equity Shares on June 25, 2012. Further Roger James Lord transferred his entire shareholding, i.e. 1,00,000 Equity Shares to Vikas Jain on February 13, 2017. For further information, please refer to the chapter title "Capital Structure" on page 83 of this Prospectus.

Initial Subscriber "South West Drilling and Infrastructure Limited" transferred its entire shareholding to Vikas Jain on February 01, 2007. Further, 2,50,000 Equity Shares were allotted to Piyush Jain on September 20, 2010. For further details in this regard, please refer chapter titled "Capital Structure' on page 83 of this Prospectus.

For information on our Company's profile, activities, market, service, etc., market of each segment, capacity built-up, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled *"Our Business" ,"Our Industry" "Financial Statements as Restated", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals"* beginning on page 136, 118, 197, 296, and 324 respectively of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE OF OUR COMPANY:

At the time of Incorporation, registered office of our Company was situated at 14, Rani Jhansi Road, New Delhi – 110055, India. The details of change in the address of our registered office since incorporation are given below:

EFFECTIVE DATE	FROM	TO	REASON
May 11, 2013	14, Rani Jhansi Road, New Delhi – 110055, India	522, Fifth Floor, DLF Galleria Commercial Complex, DLF City Phase IV, Gurgaon, Haryana 122009, India.	Administrative convenience
August 5, 2016	522, Fifth Floor, DLF Galleria Commercial	Siddhartha House, 4th Floor, Plot No. 6, Sector –	Administrative convenience

	Complex, DLF City Phase IV, Gurgaon, Haryana 122009, India.	44, Gurgaon, Haryana – 122003, India	

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	EVENTS
2006	Incorporation of our Company as "South West Pinnacle Exploration Private Limited"
2013	Shifting of Registered office from Delhi to the state of Haryana
2017	• ISO 9001:2015 Certification • Conversion of Private Limited to Public Limited Company

MAIN OBJECTS OF OUR COMPANY

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

1. To carry on business of drilling, contract drilling, engineering services for individual, integrated, turn key projects, exploration for coal, oil, natural gas methane gas and to carry on business of in-seam drilling, dewatering and pumping and to provide integrated services ranging from planning, procurement, drilling, commissioning, production management & monitoring and maintenance services subject to the approval of concerned authorities and to provide complete geological services including but not limited to preparation of geological reports, mining plans and all other related services.
2. To carry on business of mining, excavation, general mining, removal of over burden. carriage, transportation, querying work for and on behalf of government, semi government, local authorities and private mine / land owners, proprietors, corporate, lease and license holders. To buy, take on lease or under a license, contract license, grant or otherwise acquire mining rights of any land or other place in India or elsewhere and any interest thereon, and to explore, work, import, export, develop, turn to account the same by using any method crush, win, get, query, smelt, calcite, refine, dress, metallurgical , amalgamate, manipulate and prepare for market coal lying ore, metal, mineral rock products, and metal substance of all kinds of natural gas, methane subject to the approval of concerned authorities.
3. To provide management, consultancy, engineering, advisory, technical and liaison services, Business procurement services, technical know-how and to render such other services as are usually rendered by such advisors, consultants and agents and to enter into collaboration, joint venture, agency agreement, business procurement agreement, for the activities mentioned above in 1 & 2 and to do all or any of the above things either alone or jointly with others and either by or through agents, sub-contractors or otherwise and to do all such things as are incidental or conducive to the attainment of the objects of the company.
4. To import, export, purchase, sell, manufacture, repair, assemble, supervise installation of, or otherwise deal in all types of mining and drilling machines, tools and implements, smelters, crushing machines, furnaces and all other type of tools and machinery needed for attainment of the objects of the company.
5. To carry on in India or Abroad, the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, commercial establishments, households or to other types of users/consumers of Energy and to establish ,

erect, construct, acquire, operate, run, manage, hire, lease, buy, import, sell, export, trade and to deal with, solely or in joint venture/collaboration with other parties, all necessary plants, equipments, apparatus, devices, including to acquire in any manner sub-stations, workshops, generators, power transmission systems/networks/ facilities, power systems, generation stations, tie-lines, sub- stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings , Licensees, other local authorities or statutory bodies, commercial and industrial establishments or other captive or independent power producers, distributors, required for or used in connection with the distribution, supply, accumulation, generation, transmission and operation of Solar Plants, Equipments, and Systems for Solar Energy including Solar Photovoltaic, Solar Thermal, Solar Chimney and any other Solar equipments, devices and systems and to carry on the business of consultants, advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the field of solar energy and other allied fields."

6. To carry on the business of manufacturing, buying, selling, importing, exporting and dealing, reselling, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever and to act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant , collaborator, exhibitors, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by- products, spares or accessories thereof in all type of goods, services and merchandise on retail as well as on wholesale basis in India or elsewhere.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following Changes have been made to our Memorandum of Association

DATE OF AGM / EGM	AMENDMENT
February 28, 2007	Increase in Authorised Capital from Rs. 10,00,000 consisting of 1,00,000 Equity Shares of Rs. 10/- each to Rs. 25,00,000 consisting of 2,50,000 Equity shares of Rs. 10/- each
June 15, 2010	Increase in authorised capital from Rs. 25,00,000 consisting of 2,50,000 Equity shares of Rs. 10/- each to Rs. 2,00,00,000 consisting of 20,00,000 Equity shares of Rs. 10/- each
August 18, 2011	Increase in Authorised Capital from Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares of Rs.10/- each to Rs. 4,00,00,000 consisting of 40,00,000 Equity Shares of Rs.10/- each
September 11, 2012	Alteration of Clause II – Situation of Registered Office Clause for changing the Registered Office of the Company from the state of "New Delhi" to "State of Haryana"
March 20, 2015	Increase in Authorised Capital from Rs. 4,00,00,000 consisting of 40,00,000 Equity Shares of Rs.10/- each to Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs.10/- each
September 25, 2017	- Increase in Authorised Capital from Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs. 10/- each to Rs. 13,50,00,000 consisting of 1,35,00,000 Equity Shares of Rs. 10/- each - The object clause III(A) of the Memorandum of Association altered by adding new Clause 5 and 6 after the existing clause 4 of the main object clause.
October 31, 2017	Increase in Authorised Capital from Rs. 13,50,00,000 consisting of 1,35,00,000 Equity Shares of Rs. 10/- each to Rs. 14,00,00,000 consisting

DATE OF AGM / EGM	AMENDMENT
	of 1,40,00,000 Equity Shares of Rs. 10/- each
January 17, 2018	Increase in Authorised Capital from Rs. 14,00,00,000 consisting of 1,40,00,000 Equity Shares of Rs. 10/- each to Rs. 16,00,00,000 consisting of 1,60,00,000 Equity Shares of Rs. 10/- each

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding Company as on date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has following companies as its subsidiaries, out of which one is overseas company:

1) Pilot Infrastructure Private Limited
2) South West International DWC-LLC (Dubai based wholly owned subsidiary company)

- **Pilot Infrastructure Private Limited (PIPL):**

Corporate Information

Pilot Infrastructure Private Limited was incorporated as Private Limited under the Companies Act, 1956 vide Certificate of Incorporation dated November 07, 2013 bearing Corporate Identification Number U70102DL2013PTC260028. Subsequently, Fresh Certificate of Incorporation dated May 11, 2015 was issued by the Register of Companies, Delhi post amendment in the object clause of the Company. Its CIN is U11100DL2013PTC260028.

Registered Office of the Company

The Registered Office of the Company is situated at 1st Floor,14 Rani Jhansi Road Motia Khan, Pahar Ganj Near Gurudwara, Central Delhi, Delhi – 110055, India.

Main object of the PIPL

To carry on business on execution of work contracts, construction and commissioning work of all types including but not limited to laying of pipelines relating to telecom industry, Oil and Gas of all government, semi government, public sector undertakings, local and municipal bodies and Private parties.

Capital Structure and Shareholding Pattern

The authorized share capital of the Company is Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- each and the paid up capital of Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- each. The shareholding pattern of PIPL as on the date of this Prospectus is as mentioned below:

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1	Akash Jain	50,000	10%
2	Vikas Kucheria	1,75,000	35%
3	South West Pinnacle Exploration Private Limited	2,75,000	55%
	Total	**5,00,000**	**100%**

The Board of Directors of PIPL as on the date of this Prospectus is as follows:

- Akash Jain
- Piyush Jain
- Vikas Kucheria

- **South West International DWC LLC (SWIDL):**

Corporate Information

South West International DWC LLC was incorporated on December 9, 2015 vide License Number 4215 bearing Registration Number 3837 issued by Government of Dubai.

Registered Office

Registered Office of SWIDL is situated at Business Center, Dubai World Central, P.O. Box. 390667, Dubai – UAE.

Main Object of the SWIDL

To carry out business of Heavy Equipment & Machinery Spare Parts Trading

Capital Structure and Shareholding Pattern

The authorized share capital of the Company is AED 3,00,000/- divided into 3,00,000 shares of AED 1 par value. The shareholding pattern of SWDIL as on the date of this Prospectus is as mentioned below:

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1	South West Pinnacle Exploration Limited	3,00,000	100%
	Total	**3,00,000**	**100%**

The List of Manager(s) of SWIDL as on the date of this Prospectus is as follows:

Sr. No.	Name of Manager
1	Vikas Jain

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity and debt, please refer to the chapter titled "*Capital Structure*" beginning on page 83 of this Prospectus.

REVALUATION OF ASSETS

There has been no revaluation of our assets and we have not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities being carried out by our Company in the last five years.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged / amalgamated itself nor has acquired any business / undertaking, since incorporation.

SHAREHOLDERS' AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangements except under normal course of business of the Company, as on date of filing of this Prospectus.

STRIKES AND LOCK-OUTS

There have been no strikes or lockouts in our Company since incorporation.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

STRATEGIC PARTNERS

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

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Prospectus.

FINANCIAL PARTNERS

Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

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

NUMBER OF SHAREHOLDERS

Our Company has 9 shareholders as on date of this Prospectus. For further details on shareholders please refer to chapter titled *"Capital Structure"* beginning on page 83 of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, Our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has five (5) directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of last Appointment / Re-appointment	Other Directorship
1.	**Name**: Vikas Jain **Age**: 43 years **Father's Name**: Gajraj Jain **Designation**: Chairman cum Managing Director **Address**: A-4, Pushpanjali Farm, Bijwasan, New Delhi - 110061 **Occupation**: Business **Nationality:** Indian **Term:** Three years w.e.f. November 20, 2017 **DIN**: 00049217	November 01, 2016	**Public Limited Company** NIL **Private Limited Company** • Thakurji Towers Private Limited **Limited Liability Partnership** NIL **Foreign Directorships** Alara Resources Limited
2.	**Name:** Piyush Jain **Age:** 35 years **Father's Name**: Gajraj Jain **Designation**: Joint Managing Director **Address**: A-4, Pushpanjali Farm, Bijwasan, New Delhi - 110061 **Occupation**: Business **Nationality:** Indian **Term:** Three years w.e.f. November 20, 2017 **DIN**: 00049319	November 01, 2016	**Public Limited Company – Nil** **Private Limited Company** • Thakurji Towers Private Limited • Pilot Infrastructure Private Limited **Limited Liability Partnership – Nil**
3.	**Name:** Roger James Lord **Age:** 70 years **Father's Name:** Sidney James Lord **Designation:** Director **Address:** 65 Bent street, LITHGOW, NSW, 2790, Australia. **Occupation:** Business **Nationality:** Australian **Term:** Liable to retire by rotation **DIN:** 00952295	November 27, 2006	**Public Limited Company** Nil **Private Limited Company** Nil **Limited Liability Partnership** Nil
4.	**Name**: Sudha Maheshwari **Age**: 36 years **Husband's Name**: - Akshay Maheshwari **Designation**: Independent Director **Address**: A-13/11, DLF, Phase 1,	October 31, 2017	**Public Limited Company** Nil **Private Limited Company** • BRM E-commerce Retail Private Limited

Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of last Appointment / Re-appointment	Other Directorship
	Opp. Mega Mall DT, Gurgaon, Haryana – 122002, India **Occupation**: Service **Nationality:** Indian **Term:** Three years w.e.f. October 31, 2017 and not liable to retire by rotation **DIN**: 06784093		• B.R.M. Management & Consultancy Private Limited **Limited Liability Partnership:** Nil
5.	**Name:** Jitendra Kumar Mishra **Age:** 47 years **Father's Name:** Ram Ashray Mishra **Designation:** Independent Director **Address:** Flat No. 191, Adarsh Apartments, Sector – 3, Pocket – 16, Dwarka, South West Delhi, Delhi – 110078, India **Occupation**: Self - Employed **Nationality:** Indian **Term:** Three years w.e.f November 07, 2017 and not liable to retire by rotation **DIN**: 07983426	November 07, 2017	**Public Limited Company** Nil **Private Limited Company** Nil **Limited Liability Partnership** Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Vikas Jain, Promoter, Chairman cum Managing Director

Vikas Jain, aged 43 years is the Promoter, Chairman cum Managing Director of our Company. He has been director of our Company since November 27, 2006 and has been designated as Managing Director w.e.f April 1, 2007, reappointed as Managing Director w.e.f. April 1, 2010, (revised terms on November 1, 2011 and again reappointed w.e.f. November 1, 2016. He is the founder of the company. He has completed his Master of Business and Administration from Johnson & Wales University, Providence, Rhode Island. He is incharge of the administrative affairs of the company. He looks after business development, finance and formulation of overall strategy for growth and future prospects of the Company.

Piyush Jain, Promoter and Joint Managing Director

Piyush Jain, aged 35 years is the Promoter and Joint Managing Director of our Company. He is designated as Whole Time Director of our Company since November 1, 2011, reappointed w.e.f. November 1, 2016 and re-designated as Jt. Managing Director w.e.f. November 21, 2017. He has done his Postgraduate Diploma in Management & Entrepreneurship from Nottingham Test University, UK and Bachelor of Science in Business and Management Studies from University of Bradford. He takes care of entire operational responsibilities, procurement, HSE and Business Development of our Company.

Roger James Lord, Director

Roger James Lord aged 70 years is the Director of our Company. He has rich experience of more than 40 years in Drilling Industry. He started his carrier in Drilling Industry in Australia for carrying out

drilling operations and he is associated with our Company from the date of inception, to assist the company in the drilling and exploration. He is registered NSW Driller issued with Class License 6, by Water Regulation Officer, Australia.

Sudha Maheshwari, Independent Director

Sudha Maheshwari aged 36 years is Independent Director of our Company. She has been appointed as Independent Director of our Company w.e.f. October 31, 2017**.** She has done her postgraduate qualification in Economics from the University of Warwick, United Kingdom. She had experience in Strategic and Operations Division, Government and regulatory affairs and CSR initiatives.

Jitendra Kumar Mishra, Independent Director

Jitendra Kumar Mishra aged 47 years is the Independent Director of our Company. He is designated as Independent Director of our Company w.e.f. November 7, 2017. He is associate member of Institute of Chartered Accountant of India bearing Membership Number 058953 and qualified Cost & Management Accountant, with 17 years of experience in Finance, Funds Management, Business Restructuring, Accounting, Budgeting, Business Planning, Taxation (Direct and Indirect), Treasury operations and Risk Management with Core competencies.

CONFIRMATIONS

As on the date of this Prospectus:

1. Except as mentioned below, none of the other Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name of First person	Name of the other person	Relationship
Vikas Jain	Piyush Jain	Brother

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment, except Roger James Lord, director of the Company.
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies
6. None of the Promoter, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the last financial year ended on March 31, 2017.

Name of the Directors	Amount (in Lakhs)
Vikas Jain	66.00
Piyush Jain	48.00
Roger James Lord*	12.75

* Our Company has paid Rs. 12.75 Lakhs towards technical fees to Roger James Lord during the fiscal year 2017.

Compensation to our Managing Director

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), read with schedule V to the Companies Act, 2013 and Articles of Association of the Company.

Terms and conditions of employment of our Director:

1. Vikas Jain, Promoter, Chairman and Managing Director

Vikas Jain is the Promoter, Chairman and Managing Director of our Company. He has been director of our Company since November 27, 2006 and has been designated as Managing Director w.e.f. 01/04/2007, reappointed on 01/04/2010, reappointed on revised terms w.e.f. 01/11/2011 and again reappointed w.e.f. November 1, 2016 for a period of five years. The terms and conditions of his employment are as follows:

Remuneration	Rs. 7.00 Lakhs per month
Term of appointment	3 Years Commission @ 0.50% on the annual turnover of the Company, effective from F.Y. 2017-18
Perquisites	• Reimbursement of all medical expenses (including medical / hospitalization policy premium) incurred for self and for family. • Subscription to two clubs, not to include Lifetime membership fee or admission fee • Car with driver for company's business and also telephone at residence and mobile phone. • He is also entitled to the following: - Reimbursement of traveling, entertainment and all other expenses incurred for the business of the company - Reimbursement of leave travel expenses once in a two years block for self and family - Leave and encashment of leaves as per the rules of the company. Subject to overall ceiling on remuneration, the managing director may be given other allowances, benefits and perquisites, as may be decided by the board of directors from time to time. However, the overall amount of perquisites shall not exceed an amount equal to the annual basic salary. In computing the monetary ceilings on perquisites, Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.

2. Piyush Jain

Piyush Jain is the Promoter and Jt. Managing Director of our Company. He was appointed as additional director of our company on June November 20, 2009 and was thereafter, regularized on September 30, 2010. He is designated as Whole Time Director of our Company w.e.f. November 1, 2016 for a period of five years and designated as Jt. Managing Director w.e.f. 20/11/2017. The terms and condition of his employment are as follows:

Remuneration	Rs. 5 Lakh per month Commission @ 0.25% on the annual turnover of the Company, effective from F.Y. 2017-18
Term of appointment	3 Years
Perquisites	• Reimbursement of all medical expenses (including medical /

	hospitalization policy premium) incurred for self and for family. Subscription to two clubs, not to include Lifetime membership fee or admission fee Car with driver for company's business and also telephone at residence and mobile phone. He is also entitled to the following: - Reimbursement of traveling, entertainment and all other expenses incurred for the business of the company - Reimbursement of leave travel expenses once in a two years block for self and family - Leave and encashment of leaves as per the rules of the company. Subject to overall ceiling on remuneration, the Whole Time Director may be given other allowances, benefits and perquisites, as may be decided by the board of directors from time to time. However, the overall amount of perquisites shall not exceed an amount equal to the annual basic salary. In computing the monetary ceilings on perquisites, Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.

Terms and conditions of employment of our Independent Directors and Non Executive Directors

Non Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

OTHER CONFIRMATIONS

As on the date on this Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Managing Director which has accrued for this year and payable in current or any future period.
2. No compensation was paid to any Director pursuant to bonus or profit sharing plan.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our company

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Vikas Jain	38,10,000	40.73%	27.31
2.	Piyush Jain	22,90,000	24.48%	16.41

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled "Related Party Transactions" beginning on page 195 of this Prospectus.

Interest in the property of our Company

Except as stated/referred to in the heading titled *"Land and Properties"* under the chapter titled *"Our Business"* beginning on page 136 and chapter titled *"Related Party Transaction"* on page 195 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except other wise disclosed in the heading titled *"Land and Properties"* under the chapter titled *"Our Business"* beginning on page 136 of the Prospectus.

Interest as member of our Company

As on date of this Prospectus, our Directors together hold 61,00,000 Equity Shares in our Company i.e. 65.21% of the pre issue paid up share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company.

Interest as a Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled "Financial Indebtedness" and heading titled "Related Party Transactions" under chapter titled "Financial Statements as Restated" our Company has not availed loans from Directors of our Company.

Interest as Director of our Company

Except as stated above and in the chapters titled "*Financial Statements as Restated*" and "*Capital Structure*" beginning on pages 197 and 83 respectively of this Prospectus our Directors, may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AoA of our Company.

Interest as Key Managerial Personnel of our Company

Vikas Jain, Promoter, Chairman cum Managing Director, Piyush Jain, Promoter and Jt. Managing Director of the Company are the Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company and to the extent of Equity Shares held by them in our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Other than as disclosed above, no other Director is interested as Key Managerial Personnel of the Company. For further details, please refer to heading titled *"Related Party Transactions"* under chapter titled *"Financial Statements as Restated"* beginning on page 197 of this Prospectus.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/referred to under the heading titled "*Land and Property"* under chapter titled *"Our Business"* beginning on page 136 of this Prospectus, our Promoters has not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Promoters are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in chapter titled "*Financial Statements as Restated*" beginning on page 197 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Except as stated in "*Related Party Transactions*" in the chapter titled "*Financial Statements as Restated*" beginning on page 197 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Except as disclosed under the chapter titled *"History and Certain Other Corporate Matters" on page 163*, none of our Directors hold any share in our subsidiary as on date of filing this Prospectus.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of event	Nature of event	Reason
Vikas Jain	November 01, 2016	Reappointment	Re-appointed as Managing Director
Piyush Jain	November 01, 2016	Reappointment	Re-appointed as Whole Time Director
Sudha Maheshwari	October 31, 2017	Appointment	Appointment as Independent Director
Jitendra Kumar Mishra	November 07, 2017	Appointment	Appointment as Additional Independent Director
Jitendra Kumar Mishra	November 21, 2017	Regularization	Regularization as Independent Director
Piyush Jain	November 21, 2017	Re-designated	Re-designated as Joint Managing Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extraordinary General Meeting of our Company held on October 31, 2017 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended from Time to Time, and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 15000.00 Lakhs notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the Temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves of the Company.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 5 Directors on our Board out of which one third are Independent Directors i.e. 2 (Two). The constitution of our Board is in compliance with the requirements of section 149 of the Companies Act, 2013.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013.

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee
D. Corporate Social Responsibilities Committee

A) Audit Committee

Our Company has constituted an audit committee ***("Audit Committee")***, as per section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on November 20, 2017.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Directors	Status	Nature of Directorship
Jitendra Kumar Mishra	Chairman	Independent Director
Sudha Maheshwari	Member	Independent Director
Vikas Jain	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers/responsibilities:

a. Management discussion and analysis of financial information and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The Role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   (ii) Changes, if any, in accounting policies and practices and reasons for the same;
   (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
   (iv) Significant adjustments made in the financial statements arising out of audit findings;
   (v) Compliance with listing and other legal requirements relating to financial statements;
   (vi) Disclosure of any related party transactions;
   (vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

20. Approval of appointment of CFO (i.e ., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Meeting of Audit Committee and relevant Quorum

(a) The audit committee shall meet atleast four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

(b) The quorum for audit committee meeting shall either two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee *("Stakeholders' Relationship Committee")* to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 20, 2017.

The Stakeholders' Relationship Committee comprises the following Directors:

Name of the Directors	Status	Nature of Directorship
Jitendra Kumar Mishra	Chairperson	Non-Executive and Independent Director
Vikas Jain	Member	Managing Director
Piyush Jain	Member	Joint Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

i. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
ii. Redressal of security holders's/investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
v. Allotment and listing of shares;
vi. Reference to statutory and regulatory authorities regarding investor grievances; and vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
vii. Any other power specifically assigned by the Board of Directors of the Company.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on November 20, 2017. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Directors	Status	Nature of Directorship
Jitendra Kumar Mishra	Chairperson	Non-Executive and Independent Director
Sudha Maheshwari	Member	Non-Executive and Independent Director
Roger James Lord	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of independent directors and the Board;
iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
iv. Devising a policy on Board diversity; and
v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

D) Corporate and Social Responsibility Committee:

Our Company has re-constituted a Corporate and Social Responsibility Committee in accordance section 135 of Companies Act 2013. The re-constitution of the Corporate and Social Responsibility Committee was approved by a Meeting of the Board of Directors held on November 20, 2017. The said committee is comprised as under:

The Corporate and Social Responsibility Committee comprises the following Directors:

Name of the Directors	Status	Nature of Directorship
Jitendra Kumar Mishra	Chairperson	Non-Executive and Independent Director
Vikas Jain	Member	Managing Director
Piyush Jain	Member	Jt. Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Corporate and Social Responsibility Committee. The terms of reference of the Committee shall include the following:

i. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013 and clarification issued thereunder

ii. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company

iii. To monitor the CSR policy of the Company from time to time

iv. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors as may be directed by the Board of Directors from time to time.

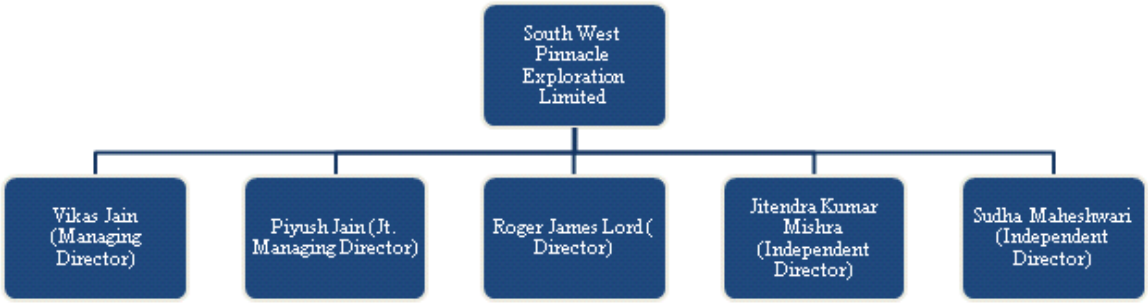
Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of NSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on November 20, 2017 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Arjun Sharma, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANISATIONAL STRUCTURE

Board of Directors of our Company:



Executive Team of our Company:

	Arjun Sharma (CS)
Vikas Jain (Managing Director)	Dinesh Agarwal (CFO)
	Manik Kumar Jain (Executive – VP)
&	Visagan Sundararajan (Dt. General Manager – Geology)
	Shiv Kumar Dixit (Deputy General Manager)
Piyush Jain (Joint Managing Director)	Umesh Raizada (Deputy General Manager Maintenance)
	Dalip Singh (Coordinator – Safety and Logistics)

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Set forth below are the details of our Key Management Personnel as prescribed under the Companies Act 2013, in addition to Mr. Vikas Jain, our Managing Director and Mr. Piyush Jain, Whole Time Director as on the date of filing of this Prospectus. For details of Mr. Vikas Jain and Mr. Piyush Jain, see "– Brief Profile of our Directors" on page 169.

Arjun Sharma, Company Secretary

Arjun Sharma, about 25 years is the Company Secretary and Compliance Officer of our Company. He was appointed as Company Secretary of our Company w.e.f. October 6, 2017. He is an associate member of Institute of Company Secretaries of India bearing Membership number ACS 47848. He looks after the secretarial affairs of our company. In the past, he has worked with TDI Infracorp (India) Limited where his designation was Sr. Executive – CS. In this Fiscal year 2017, he has not received any remuneration as he was appointed as on October 06, 2017

Dinesh Agarwal, Chief Financial Officer

Dinesh Agarwal, aged 59 years is the Chief Financial Officer of our Company. He is Chartered Accountant by qualification and law graduate from the University of Allahabad. He has experience of three decade in the field of finance, credit control, accounts, taxation, legal, corporate planning and control, internal and statutory audit. In past, he was appointed as Whole Time Director of Metro Tyres Limited from December 2007 to March 2015. In this Fiscal year 2017, he has not received any remuneration as he was appointed as on November 01, 2017

Set forth below are the details of our Key Management Personnel in terms of the SEBI ICDR Regulations:

Manik Kumar Jain, Executive Vice President

Manik Kumar Jain, aged 54 years is Executive Vice President of our Company. He is a geo-scientist having a experience of surface geo-physics in the industry. He holds the degree of Master of Technology from the University of Roorkee. He worked in Mineral Exploration Corporation Limited for the period from July 1986 to November 2009. He possess 30 years of experience in the field of geo-physics. In Fiscal 2017, he received gross remuneration of Rs. 25.86 Lakhs

Visagan Sundararajan, Deputy General Manager - Geology

Visagan Sundararajan, aged 54 years is Deputy General Manager – Geology of our Company. He holds the degree of Bachelor of Science from the University of Madras and degree of Master of Science from the University of Madras. In Fiscal 2017, he received gross remuneration of Rs. 17.56 Lakhs.

Shiv Kumar Dixit, Deputy General Manager

Shiv Kumar Dixit, aged 63 years. He is Deputy General Manager of our Company since November 2009. In Fiscal 2017, he received gross remuneration of Rs. 30.60 Lakhs.

Umesh Raizada, Deputy General Manager Maintenance – Operations, Coal & Mineral

Umesh Raizada, aged 51 years is Deputy General Manager Maintenance – Operations, Coal & Mineral of our Company. He holds the degree of Bachelor of Engineering from the Jiwaji University. He posses experience of 29 years in the field of drilling, engineering and maintenance. In Fiscal 2017, he received gross remuneration of Rs. 21 Lakhs.

Dalip Singh, Coordinator – Safety and Logistics

Dalip Singh, aged 43 years. He is designated as "Coordinator – Safety and Logistics" of our company since January 2010. In Fiscal 2017, he received gross remuneration of Rs. 9.46 Lakhs.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the key managerial personnel are related to the each other within the meaning of Section 2 (77) of the Companies Act, 2013 except the following disclosure:

Name of First Person	Name of Other person	Relationship
Vikas Jain	Piyush Jain	Brother

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of our Directors of the Company are related to the Key Managerial Personnel within the meaning of section 2(77) of the Companies Act, 2013:

Director	Key Managerial Personnel	Relationship
Vikas Jain	Piyush Jain	Brother
Piyush Jain	Vikas Jain	Brother

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of our Key Managerial Personnel holds any Equity shares of our company as on the date of this Prospectus.

Sr.	Name of the Key Managerial Personnel	No. of Shares held

No.		
1.	Vikas Jain	38,10,000
2.	Piyush Jain	22,90,000

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

Our company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon and other distributions in respect of such equity shares, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in the chapters *"Our Management"* and *"Related Party Transactions"* beginning on pages 169 and 195 respectively of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Name of Managerial Personnel	Date of Event	Nature of event	Reason
Vikas Jain	November 01, 2016	Reappointment	Re-appointed as Managing Director
Piyush Jain	November 01, 2016	Reappointment	Re-appointed as Whole Time Director
Arjun Sharma	October 06, 2017	Company Secretary	Appointment
Dinesh Agarwal	November 1, 2017	Chief Financial Officer	Appointment
Piyush Jain	November 21, 2017	Reappointment	Re-designated as Joint Managing Director

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled "*Related Party Transactions*" in the section titled "*Financial Statements as Restated*" beginning on page 197 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Vikas Jain and Piyush Jain. As on date of this Prospectus, our Promoters holds 61,00,000 Equity Shares representing 65.21% of the pre-issue Paid up Capital of our Company.

Brief profile of our Individual Promoters is as under:

<table>
<tr><td rowspan="2"> </td><td>Vikas Jain, Chairman cum Managing Director</td></tr>
<tr><td>Vikas Jain, aged 43 years is the Promoter, Chairman and Managing Director of our Company. He has been director of our Company since inception and has been designated as Chairman and Managing Director w.e.f November 1, 2016. He is the founder of the company. He has completed his Master of Business and Administration from Johnson & Wales University, USA. He is incharge of the administrative affairs of the company including business development and finance. He looks after strategy and direction of the company and building client relationships.

Nationality: Indian
Passport No: Z2161452
Driving License: DL-0119930241212
Voters ID: NRX2583821

Address: A-4, Pushpanjali Farm, Bijwasan, New Delhi - 110061

For further details relating to Vikas Jain, including terms of appointment as Chairman & Managing Director and other directorships please refer to the chapter titled “Our Management” beginning on page 169 of this Prospectus.</td></tr>
<tr><td rowspan="2"> </td><td>Piyush Jain, Promoter and Joint Managing Director</td></tr>
<tr><td>Piyush Jain, aged 35 years is the Promoter and Joint Managing Director of our Company. He is designated as Joint Managing Director of our Company w.e.f. November 21, 2017. He has done his Postgraduate Diploma in Business and Management from Nottingham Test University. He takes care of overall strategic and operational responsibility of our company.

Nationality: Indian
Passport No: K2923852
Driving License:P01062000145047
Voters ID: NRX2584381

Address: A-4, Pushpanjali Farm, Bijwasan, New Delhi - 110061

For further details relating to Piyush Jain, including terms of appointment as Whole Time Director and other directorships please refer to the chapter titled “Our Management” beginning on page 169 of this Prospectus.</td></tr>
</table>

DECLARATION

Our Company confirms that the Permanent Account Number, Bank Account Number and Passport Number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus with it.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our Promoters in our Company, please refer "*Capital Structure"* on page 83 of this Prospectus.

Some of our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations.

Our Promoters are the Directors and KMP of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For details refer to the chapter titled *"Our Management", "Financial Statements"* and *"Capital Structure"* beginning on pages 169, 197 and 83 respectively of this Prospectus.

Except as mentioned in the chapter titled "Our Business" under "Land & Property", our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see *"Related Party Transactions* on page 195 of this Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled "*Our Promoter* and *Our Promoter Group" and "Group Companies*" beginning on page 185 and 189 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and Company during the last financial year, the nature of transactions and the cumulative value of transactions, refer chapter titled "Related Party Transactions" on page 195 of this Prospectus.

PAYMENT OR BENEFITS TO PROMOTER

Except as stated otherwise in the chapter titled "*Related Party Transactions*" on page 195 of this Prospectus, there have been no payments or benefits to the Promoters during the two years prior to filing of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our Promoter:

Relationship with Promoters	Vikas Jain	Piyush Jain
Father	Gajraj Jain	Gajraj Jain

Relationship with Promoters	Vikas Jain	Piyush Jain
Mother	Hemlata Jain	Hemlata Jain
Brother	Piyush Jain, Abhash Jain, Akash Jain	Vikas Jain, Abhash Jain, Akash Jain
Sister	-	-
Spouse	Ruchi Jain	Rachna Jain
Son	-	Avyaan Jain
Daughter	Kaasvi Jain and Sukriti Jain	-
Spouse's Father	Panna Lal Jain	Anil Maninkchand Kasliwal
Spouse's Mother	Sarla Jain	Ranjeeta Anil Kasliwal
Spouse's Brother	Vivek Benara	Vishal Kasliwal
Spouse's Sister	Anu Jain	-

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

- Gajraj Jain HUF
- Vikas Jain HUF
- Piyush Jain HUF
- Panna Lal Jain HUF
- Vivek Benara HUF
- Anil Manikchand Kasliwal HUF
- Vinay Iron Foundry
- Kasliwal Superspeciality Hospital
- Durga Company
- Chandra Prabhu International Limited
- Ekam Leasing and Finance CO. Limited
- Rishabh Plastopack Private Limited
- Alsan Buildcon Private Limited
- Advac Private Limited
- Advac Projects Private Limited
- S & S Balajee Mercantile Private Limited
- Jet Air Securities Private Limited
- Pramuk Energy Private Limited
- Rex Overseas Private Limited
- Alsan Rubber & Chemicals Private Limited
- Thakurji Towers Private Limited
- Good Earth Crusher LLP
- Nirvaan Infrastructure
- Pramuk Builders Private Limited
- Real Conergy India Private Limited
- Katihar Flour Mills Private Limited
- Benara Bearing and Pistons Limited
- Benara International Private Limited
- D V Enterprise Limited
- Benara Solar Private Limited
- Securitrans Trading Private Limited
- HFM Agro Industries Private Limited
- Harak Chandra Flour Mills Limited

- Stellex Watt-sun Energy Private Limited
- HRM Housing Private Limited
- HFM Logiware Private Limited
- HFM Solar Power Private Limited

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013, except Vikas Jain and Piyush Jain who are brothers.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEAR

Our promoter, Vikas Jain and Piyush Jain have disassociated themselves from South West Drilling and Infrastructure Limited vide share transfer deed dated December 11, 2017.

CHANGES IN CONTROL

There has been no change in the management or control of our Company in the last three years.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, refer to the chapter titled *"Outstanding Litigation and Material Developments* on page 313 of this Prospectus.

CONFIRMATIONS

Our Company, our individual Promoters and their relatives (as defined under the Companies Act, 2013) are not Willful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in *"Related Party Transactions* on page 195 of this Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated November 20, 2017 our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature. Further, companies which have not been disclosed as related parties in the restated financial statements of our company for the last five financial years or which are no longer associated with our Company have not be disclosed as Group Companies.

For, avoidance of doubt, it is clarified that our Subsidiary Company shall not be considered as Group Company.

Based on the above, the following are our Group Companies:

1. Chandra Prabhu International Limited (CPIL)
2. Thakurji Towers Private Limited (TTPL)
3. Advac Private Limited (APL)

OUR GROUP COMPANIES:

The Details of our Group Companies are provided below:

1. Chandra Prabhu International Limited (CPIL)

Corporate Information:

Chandra Prabhu International Limited (CPIL) was originally incorporated as Public Limited Company in name and style of "Chandra Prabhu Services Limited" vide Certification of Incorporation dated November 29, 1984 bearing Registration Number 019441. Subsequently, the name of the Company has been changed to "Chandra Prabhu International Limited" vide Certification of Incorporation dated August 22, 1994.

It has registered office at 14, Rani Jhansi Road, New Delhi – 110055, India. The current paid up capital of CPIL is Rs. 369.00 Lakhs. The Corporate Identification Number of CPIL is L51909DL1984PLC019441. The company is into the business of trading of coal, synthetic rubber and agro commodities.

The Equity Shares of the Company are currently listed on the BSE Limited.

Further, the shares of the CPIL got delisted from the Jaipur Stock Exchange Limited w.e.f. February 19, 2005 and from the Calcutta Stock Exchange Association Limited w.e.f. August 30, 2006

Board of Directors as on the date of this Prospectus:

1. Gajraj Jain
2. Hemlata Jain
3. Akash Jain
4. Jagdish Jhunjhunwala
5. Prakash Goyal
6. Nishant Goyal

SHARE HOLDING PATTERN AS ON MARCH 31, 2017 IS AS FOLLOWS:

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialized form
(A) Promoter & Promoter Group	8	22,95,092	22,95,092	62.06	22,95,092
(B) Public	1,602	14,02,908	14,02,908	37.94	13,13,302
(C1) Shares underlying DRs	0	0	0	0	0
(C2) Shares held by Employee Trust	0	0	0	0	0
(C) Non Promoter-Non Public	0	0	0	0	0
Grand Total	**1,610**	**36,98,000**	**36,98,000**	**100**	**36,08,394**

Nature and Extent of Interest of Promoters:

Our Promoter Vikas Jain holds 3,45,310 Equity Shares of Rs. 10/- aggregating to 9.34% of the issued and paid up share capital of CPIL. Further our Promoter Piyush Jain also holds 3,45,000 Equity Shares of Rs. 10/- aggregating to 9.33% of the issued and paid up share capital of CPIL. However, none of our promoter is Director of CPIL.

Main object of the Company: To do the business of trading of coal, synthetic rubber and agro commodities.

Financial Performance:

(Rs. in lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital	369.80	369.80	369.80
Reserves and Surplus (excluding revaluation reserve if any)	880.69	786.01	752.78
Total Income	2993.82	3706.01	4873.38
Profit / (Loss) after Tax	93.67	33.23	(12.82)
Earnings Per Share (Basic & Diluted) (in Rs.)	2.53	0.9	(0.35)
Net worth	1249.49	1155.81	1122.58
Net Asset Value per equity share (in Rs.)	33.79	31.25	30.36

Mechanism for investor redressal grievance

All shares related matters namely transfer, transmission, transposition, nomination, dividend, change of name, address and signature, registration of mandate and power of attorney, replacement, split, consolidation, dematerialization and dematerialization of shares, issue of duplicate certificates, etc. are handled by Registrars and Transfer Agent, Alankit Assignments Limited.

There are no investor complaints pending as on the date of filing of this Prospectus.

Other Confirmations:

1. CPIL is not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995
2. No application for winding up has been filed against the company
3. No application has been made to ROC for striking off the name of Chandra Prabhu International Limited
4. CPIL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities
5. CPIL has not failed to meet the listing requirements of recognized stock exchange in India or abroad and no penalty, if any, including suspension of trading, has been imposed on CPIL.
6. CPIL's equity shares are currently listed on BSE Limited only
7. There are no adverse findings, as regards compliance with the securities laws against CPIL.

Share price Information:

The details of the monthly high and low prices on the BSE during the preceding six months are as follows:

Month Year	Monthly High	Monthly Low
November 2017	27.70	19.50
October 2017	24.45	16.50
September 2017	22.50	18.60
August 2017	26.80	17.40
July 2017	27.35	19.60
June 2017	21.95	18.20

2. Thakurji Towers Private Limited (TTPL)

Corporate Information:

Thakurji Towers Private Limited is a Private Limited Company originally incorporated under the provisions of Companies Act, 1956 on June 22, 1995. The registered office of the Company is situated at 14 Rani Jhansi Road, New Delhi – 110055, India. The current paid up capital of TTPL is Rs. 50 Lakhs. The Corporate Identification Number of TTPL is U70101DL1995PTC070048. The company is into the business to erect and construct houses, buildings, or work of every description on any land of the Company.

Board of Directors as on the date of Prospectus:

1. Vikas Jain
2. Piyush Jain

Nature and Extent of Interest of Promoters:

None of our Promoters hold any shares in TTPL.

Main object of the Company:

To erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property.

Financial Performance:

Amount (Rs. in lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital	50.00	50.00	50.00
Reserves and Surplus	(7.89)	(8.40)	(7.48)
Net Asset Value per equity share (in Rs.)	8.42	8.32	8.50

3. Advac Private Limited (APL)

Corporate Information:

Advac Private Limited is a Private Limited Company originally incorporated as "Rahul Fuels Private Limited" under the provisions of Companies Act, 1956 on April 15, 1991. The registered office of the Company is situated at 3rd Floor 14, Rani Jhansi Road, New Delhi – 110055, India. The current paid up capital of APL is Rs. 16.45 Lakhs. The name of the Company has been changed from "Rahul Fules Private Limited" to Advac Private Limited" vide Certificate of Incorporation dated February 10, 2012 bearing the Corporate Identification Number U60200DL1991PTC043813. The Company is into business of transportation and loading and unloading, etc. and sale of sand.

Board of Directors of APL as on the date of the Prospectus:

1. Abhash Jain
2. Sudhir Agarwal

Nature and Extent of Interest of Promoters:

None of our Promoters hold any shares in APL. Further, none of our promoter is Director of APL.

Audited Financial Performance:

Amount (Rs. in lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital	16.45	16.45	16.45
Reserves and Surplus	3.86	0.26	(4.20)
Net Asset Value per equity share (in Rs.)	123.45	101.61	74.45

CONFIRMATION

Except CPIL, none of the security of our Group Companies are listed on any stock exchange. None of our Group Companies has made any public or rights issue of securities in the preceding three years.

Our Group Companies has not been declared as willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Companies have not been declared sick companies under the SICA. Additionally, Group Companies have not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

LITIGATION

For details on litigations, regulatory proceedings and disputes pending against the Group Companies and defaults made by them, please refer to the chapter titled, "*Outstanding Litigations and Material Developments*" on page 313 of this Prospectus.

DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters, Vikas Jain and Piyush Jain have disassociated themselves from South West Drilling & Infrastructure Limited during the last three years preceeding the date of Prospectus.

NEGATIVE NET WORTH

None of our Group Companies have negative net worth as on the date of their respective last audited financial statements.

DEFUNCT / STRUCK-OFF COMPANY

None of our Group Companies has become defunct or struck – off in the five years preceding the filing of Prospectus.

INTEREST OF OUR PROMOTER AND GROUP COMPANIES

Interest in the promotion of our Company

Our Group Companies are interested to the extent of their shareholding of Equity Shares, from time to time, for which they are entitled to receive the dividend declared, if any, by our Company. Our Individual Promoters may also benefit from holding directorship in our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus

None of our Group Companies has any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of Prospectus or proposed to be acquired by it.

Interest in the transactions for acquisition of land, construction of building and supply of machinery.

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery**.**

COMMON PURSUITS

Except South West Drilling Infrastructure Limited, whose main object is to carry on mining, drilling, excavation, general mining etc. none of our group companies has common pursuits with our company and also these companies do not have any non– compete agreements in place amongst themselves.

SALES/PURCHASES BETWEEN OUR COMPANY & GROUP COMPANIES

Other than as disclosed in the chapter titled "Related Party Transactions" on page 195 of this Prospectus, there are no sales / purchases between the Company and the Group Companies.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled *"Related Party Transactions"* beginning on page 195 of this Prospectus, there has been no payment of benefits to our Group Companies for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 and half year ended September 30, 2017, nor is any benefit proposed to be paid them.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to *Annexure 25 each* of restated standalone financial statements and restated consolidated financial statements under the section titled, *Financial Statements as restated*' beginning on page 197 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years till March 31, 2017.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION V- FINANCIAL STATEMENTS

FINANCIAL STATMENTS AS RESTATED

Independent Auditor's Report for the Standalone Restated Financial Statements of South West Pinnacle Exploration Limited

To,
The Board of Directors,
South west Pinnacle Exploration Limited
Siddhartha House.
Plot No.6, 4th floor,
Sector-44, Gurgaon
HR 122003 IN,

We have examined the attached Standalone Restated Statement of Assets and Liabilities of **South West Pinnacle Exploration Limited (the Company)** as at September 30th, 2017, March 31st, 2017, 2016, 2015, 2014 & 2013 and the related Restated Standalone Statement of Profit & Loss and Standalone Restated Statement of Cash Flow for the financial period/years ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 & 2013 (collectively the **" Standalone Restated Summary Statements**" or "**Standalone Restated Financial Statements**"). These Standalone Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of **National** Stock Exchange Limited (NSE).

1. Report on Standalone Restated Financial Statements

The Standalone Restated Summary Statements have been prepared in accordance with the requirements of:

i. Part I of Chapter III to the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014.

ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and related amendments/clarifications made thereto from time to time;

iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform ("IPO" or "SME IPO"); and

iv. The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI")

2. The Standalone Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on March 31st, 2017, 2016, 2015, 2014 & 2013 and special purpose audited financial statements for the period ended on September 30th, 2017, which have been approved by the Board of Directors.

3. Financial Statements for the financial year ended on March 31, 2013; March 31, 2014; March 31; 2015; March 31, 2016; March 31, 2017 has been audited by **M/s K.C.SINGHAL & ASSOCIATES**, Chartered Accountants and Financial Statements for the period ended on September 30, 2017 has been audited by **M/s PRADEEP KUMAR GOYAL & ASSOCIATES**. Chartered Accountants, and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these years is based solely on the report submitted by them. We have also carried out re-audit of the financial statements for

the period/year ended on September 30th, 2017 & March 31st, 2017 as per the relevant guidelines.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

i. The **"Standalone Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at September 30, 2017 , March 31, 2017, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

ii. The **"Standalone Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period / Years ended on September 30, 2017 , March 31, 2017, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

iii. The **"Standalone Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the period / Years ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the period/years ended on 30 September 2017, March 31, 2017, 2016, 2015, 2014 and 2013 we are of the opinion that "**Standalone Restated Financial Statements**" or "**Standalone Restated Summary Statements**" have been made after incorporating:

a) Adjustments for any prior period and material amounts in the respective financial years have been made to which they relate; and

b) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.

c) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the financial statements of the respective year of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

d) Adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.

e) There are no revaluation reserves, which need to be disclosed separately in the **"Standalone Restated Financial Statements**.

f) The Company has not paid any dividend on its equity shares till September 30th, 2017.

g) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Standalone Restated Summary Statements as set out in **Annexure IV** to this report.

6. We have also examined the following other financial information relating to the Company as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the period / years ended on September 30th, 2017, March 31st , 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus ("**Offer Document**").

Restated Statement of Share Capital, Reserves And Surplus	Annexure-1
Restated Statement of Long Term And Short Term Borrowings	Annexure-2, 2(A) and 2(B), 2(C)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-3
Restated Statement of Other Long Term Liabilities	Annexure-4
Restated Statement of Long Term Provisions	Annexure-5
Restated Statement of Trade Payables	Annexure-6
Restated Statement of Short Term Provisions	Annexure-7
Restated Statement of Other Current Liabilities	Annexure-8
Restated Statement of Fixed Assets	Annexure-9
Restated Statement of Non Current Investments	Annexure-10
Restated Statement of Long-Term Loans And Advances	Annexure11
Restated statement of Other Non Current Assets	Annexure-12
Restated Statement of Inventory	Annexure-13
Restated Statement of Trade Receivables	Annexure-14
Restated Statement of Cash & Bank Balances	Annexure-15
Restated Statement of Short-Term Loans And Advances	Annexure-16
Restated Statement of Other Current Assets	Annexure-17
Restated Statement of Turnover	Annexure-18
Restated Statement of Other Income	Annexure-19
Restated Statement of Operating expenses	Annexure-20
Restated Statement of Employee benefits expenses	Annexure-21
Restated Statement of Finance Cost	Annexure-22
Restated Statement of Other expenses	Annexure-23
Restated Statement of Mandatory Accounting Ratios	Annexure-24
Restated Statement of Related party transaction	Annexure-25
Restated Statement of Capitalization	Annexure-26
Restated Statement of Tax shelter	Annexure-27
Restated Statement of Contingent liabilities	Annexure-28

7. We, **M/s KHANDELWAL PRAKASH MURARI BHANDARI & CO**. Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the "Peer Review Board" of the ICAI.

8. We have carried out Re-audit of the financial statements for the period / Year ended on September 30, 2017 & March 31, 2017 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2017. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to September 30, 2017. Further we have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act & ICDR Regulation. The Financial Information referred to above is the responsibility of the management and approved by the board of directors of the Company.

10. In our opinion, the above financial information contained in Annexure I to IV of this report read with the respective Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure A to V are prepared after making adjustments and regrouping as considered

appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance *subject to*

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by any other chartered accountant nor should this constructed as a new opinion on any of the financial statements referred to herein.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME-IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

For Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
Firm Registration No.102454W

Punit Soni
Partner
M No. 173087

Date: November 20, 2017
Place: Mumbai

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

ANNEXURE-I

(Rs. in Lacs)

Sr. No.	Particulars	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
1)	**Equity & Liabilities**						
	Shareholders' funds						
	a. Share capital	930.00	465.00	465.00	465.00	400.00	400.00
	b. Reserves & surplus	2,334.32	2,474.33	1,873.53	1,487.30	936.36	654.10
	Sub-total	**3264.32**	**2,939.33**	**2,338.53**	**1,952.30**	**1,336.36**	**1,054.10**
2)	**Non-current liabilities**						
	a. Long-term borrowings	2,147.21	1,836.95	361.18	433.65	826.35	1,658.42
	b. Deferred tax liabilities (net)	247.17	229.94	133.64	133.34	101.66	138.09
	c. Other Long Term Liabilities	34.78	40.87	23.26	24.52	20.23	9.38
	d. Long-term provisions	108.26	101.81	97.29	83.55	52.13	39
	Sub-total	**2,537.42**	**2,209.57**	**615.37**	**675.06**	**1,000.37**	**1,844.89**
4)	**Current liabilities**						
	a. Short-term borrowings	4,154.23	3,652.77	3,345.52	3,019.71	3,155.75	2,378.45
	b. Trade payables	783.75	844.64	614.66	683.87	631.22	348.88
	c. Other current liabilities	946.48	921.40	1,299.65	1,555.81	1,279.88	1,166.80
	d. Short term provisions	173.10	96.99	60.07	14.55	3.55	1.78
	Sub-total	**6,057.56**	**5,515.80**	**5,319.90**	**5,273.94**	**5,070.40**	**3,895.91**
	T O T A L (1+2+3+4)	**11,859.30**	**10,664.70**	**8,273.80**	**7,901.30**	**7,407.13**	**6,794.90**
5)	**Non-current assets**						
	a. Fixed assets						
	i. Tangible assets	5,059.60	5,248.31	3,497.07	3,509.58	3,613.53	4,144.29
	b. Non Current Investments	1,009.29	1,054.64	407.31	-	-	-
	c. Long term loans & advances	368.59	363.98	579.97	237.80	149.69	76.90
	d. Other non-current assets	116.10	94.97	16.61	390.27	310.50	202.29
	Sub-total	**6,553.58**	**6,761.90**	**4,500.96**	**4,137.65**	**4,073.72**	**4,423.48**
6)	**Current assets**						
	a. Inventories	2,289.59	2,164.37	1,818.04	1,821.24	1,397.05	980.70
	b. Trade receivables	2,203.69	1,110.83	1,608.31	1,398.49	1,527.84	1,065.66
	c. Cash and bank balances	588.82	416.91	213.80	234.44	282.80	161.70
	d. Short term loans & advances	201.93	183.97	91.42	214.95	77.46	140.93
	e. Other current assets	21.69	26.72	41.27	94.53	48.26	22.43
	Sub-total	**5,305.72**	**3,902.80**	**3,772.84**	**3,763.65**	**3,333.41**	**2,371.42**
	T O T A L (5+6)	**11,859.30**	**10,664.70**	**8,273.80**	**7,901.30**	**7,407.13**	**6,794.90**

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

ANNEXURE II

(Rs. in Lacs)

Sr. No.	Particulars	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
1	**INCOME**						
	Revenue from Operations	3,378.64	6,923.96	8,459.80	6,305.38	5,197.42	3,608.18
	Other income	265.20	349.58	32.99	35.74	26.75	173.31
	Total revenue (A)	3,643.84	7,273.54	8,492.79	6,341.12	5,224.17	3,781.49
2	**EXPENDITURE**						
	Operating Cost	1,420.81	2,607.99	3,330.86	2,532.07	1,894.80	1,008.79
	Employee benefit expenses	826.13	1,795.25	1,506.16	1,553.90	1,172.59	1,100.54
	Finance costs	221.74	519.41	827.94	551.71	508.15	432.88
	Depreciation and amortization expenses	349.48	594.33	528.14	406.09	578.79	462.59
	Other expenses	334.54	838.62	1,717.98	854.80	682.11	594.94
3	**Total expenses (B)**	3,152.70	6,355.60	7,911.08	5,898.57	4,836.44	3,599.74
	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated(A-B)	491.14	917.94	581.71	442.55	387.73	181.75
	Exceptional items	-	-	-	-	-	
4	**Net profit/ (loss) before extraordinary items and tax, as restated**	491.14	917.94	581.71	442.55	387.73	181.75
	Extraordinary items	-	-	-	-	-	-
5	**Net profit/ (loss) before tax, as restated**	491.14	917.94	581.71	442.55	387.73	181.75
	Tax expense:						
	(i) Current tax	148.92	220.84	195.17	119.94	141.90	28.08
	(iv) Deferred tax (asset)/liability	17.23	96.30	0.31	31.67	(36.43)	123.93
6	**Total tax expense**	166.15	317.14	195.48	151.61	105.47	152.01
7	**Profit/ (loss) for the year/ period, as restated**	**324.99**	**600.80**	**386.23**	**290.94**	**282.26**	**29.74**

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE III

(Rs. in Lacs)

Particulars	As at	As at March 31,

	September 30, 2017	2017	2016	2015	2014	2013
Cash flow from operating activities:						
Net profit before tax as per statement of profit and loss	491.14	917.94	581.71	442.55	387.73	181.75
Adjusted for:						
Dividend Income						
Interest Income	(9.90)	(18.17)	(21.57)	(19.40)	(15.57)	(9.45)
(Profit)/loss on sale of fixed assets	(4.00)	-	-	(10.77)	-	(80.22)
Depreciation & amortization	349.48	594.33	528.14	406.09	578.79	462.59
Interest & finance costs	221.74	519.41	827.94	551.71	508.15	432.88
Operating cash flow before working capital changes	**1,048.46**	**2,013.51**	**1,916.22**	**1,370.18**	**1,459.10**	**987.55**
Adjusted for:						
(Increase)/ decrease in inventories	(125.22)	(346.33)	3.20	(424.19)	(416.35)	(215.77)
(Increase)/ decrease in trade receivables	(1,092.86)	497.48	(209.82)	129.35	(462.18)	(392.04)
(Increase)/Decrease in Short Term Loans & Advances	(17.96)	(92.55)	106.23	(128.18)	29.94	88.91
(Increase)/ decrease in other current assets	5.03	14.55	53.26	(46.27)	(25.83)	(15.43)
(Increase)/Decrease in Other Non Current Assets	(21.13)	(78.36)	373.66	(79.77)	(108.21)	(191.92)
Increase/ (decrease) in trade payables	(60.89)	229.98	(69.21)	52.65	282.34	49.18
Increase/(Decrease) in Short Term Provisions	(1.42)	(2.78)	10.07	11.00	1.77	(125.56)
Increase/(Decrease) in Other Current Liabilities	25.08	(378.25)	(256.16)	275.93	113.08	550.07
Increase/(Decrease) in Long Liabilities	(6.09)	17.61	(1.26)	4.29	10.85	9.38
Increase/ (decrease) in Long term provisions	6.45	4.52	13.74	31.42	13.13	39
Cash generated from/ (used in) operations	**(240.55)**	**1,879.38**	**1,939.93**	**1,196.41**	**897.64**	**783.37**
Income taxes paid	80.86	191.12	124.06	129.24	108.39	125.58
Net cash generated from/ (used in) operating activities (A)	**(321.41)**	**1,688.26**	**1,815.87**	**1,067.17**	**789.25**	**657.79**
Cash flow from investing activities:						
Purchase of fixed assets	(90.95)	(2,325.27)	(460.71)	(352.80)	(48.01)	(2,360.97)
Sale of fixed assets	4.00	-	-	61.43	-	287.38
Increase/(Decrease) in Non Current Investments	(15.00)	(657.65)	(480.60)	-	-	-
Loans & advances given to	(4.61)	215.99	(342.17)	(88.11)	(72.79)	(76.90)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
others (net)						
Interest income	9.90	18.17	21.57	19.40	15.57	9.45
Dividend Income						
Net cash flow from/ (used) in investing activities (B)	**(96.66)**	**(2748.76)**	**(1261.91)**	**(360.08)**	**(105.23)**	**(2141.04)**
Cash flow from financing activities:						
Proceeds from issue of equity shares	-	-	-	65	-	-
Securities Premium received	-	-	-	260	-	-
Increase/(Decrease) in Short Term Borrowings	501.46	307.25	325.81	(136.04)	777.30	1,020.40
Increase/(Decrease) in Long Term Borrowings	310.26	1,475.77	(72.47)	(392.70)	(832.07)	985.76
Interest & finance costs	(221.74)	(519.41)	(827.94)	(551.71)	(508.15)	(432.88)
Net cash flow from/(used in) financing activities (C)	**589.98**	**1,263.61**	**(574.60)**	**(755.45)**	**(562.92)**	**1,573.28**
Net increase/(decrease) in cash & cash equivalents (A+B+C)	**171.91**	**203.11**	**(20.64)**	**(48.36)**	**121.10**	**90.03**
Cash & cash equivalents as at beginning of the year	416.91	213.80	234.44	282.80	161.70	71.67
Cash & cash equivalents as at end of the year	588.82	416.91	213.80	234.44	282.80	161.70

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE STANDALONE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF STANDALONE FINANCIAL SATEMENTS

The Standalone Restated Summary Statement of Assets and Liabilities of the Company as on September 30, 2017 ,March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 ,and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the period / years ended on September 30,2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the annexure thereto (collectively, the "**Standalone Restated Financial Statements**" or "**Standalone Restated Summary Statements**") have been extracted by the management from the Financial Statements of the Company for the period / years ended September 30, 2017, March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013.

The Standalone financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

A. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

B. INVENTORIES

Company's inventory are the assets in the form of materials or supplies to be consumed in the production process or in the rendering of services and measured as per Accounting Standrad-2 on "Valuation of Inventories" prescribed by central government under Companies (Accounting Standard) Rules, 2006 amended by Companies (Accounting Standard) Amendment Rules, 2016 read with section 133 of companies act, 2013 in the following manner:-

a) Measurement of inventories

Inventories are valued at lower of cost or net realizable value.

b) Cost of inventories

i) The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

ii) The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the company from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.

iii) Other costs are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.

iv) Interest, other borrowing costs and administrative expenditure are not included in the cost of inventories as considered as not relating to bringing the inventories to their present location and condition.

c) Cost formulas

The cost of inventories been assigned by using the first-in, first-out (FIFO) formula to reflect the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location. This formula assumes that the items of inventory which were purchased or produced first are consumed or sold first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced.

d) Estimate of Net Realizable Value

Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made as to the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the balance sheet date to the extent that such events confirm the conditions existing at the balance sheet date.

An assessment is made of net realisable value as at each balance sheet date

C. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are shown as Capital Work-in- Progress. Cost includes cost of purchase, construction of foundation, technical services related to installation, borrowing costs and other overheads relating to projects.

D. DEPRECIATION

Tangible Fixed Assets

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act.
In accordance with AS-6 “Depreciation”, depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Act except below:-

Description of Asset	Useful Life as per Schedule II	Useful life Taken
Excavators & Rock Breakers	8 Years	15 Years

The Company has followed the method of depreciation i.e. Written Down Value, consistently over the period of time.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act and due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the financial years/period ended 31 March, 2015,2016,2017 and 30 September, 2017 and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on 31 March, 2014 and 2013.

In respect of assets whose useful life had already exhausted as on 1 April 2014, has been adjusted in Reserves & Surplus for the year ended March 31, 2015 in accordance with requirements of Para 7 of Schedule II of the Companies Act, 2013.

E. REVENUE RECOGNITION

Revenue, in the statement of profit and loss of the company arising in the course of the ordinary activities which is from the sale of goods, the rendering of services, and the use by others of enterprise resources yielding interest and rentals, have been recognized as per Accounting Standrad-9 on "Revenue Recognition" prescribed by central government under Companies (Accounting Standard) Rules, 2006 read with section 133 of companies act, 2013, in the following manner:-

a) Revenue from rendering of services

Revenue from service transactions is usually recognised as the service is performed, by the proportionate completion method because performance consists of the execution of more than one act. Revenue is recognised proportionately by reference to the performance of each acts of drilling process in a particular month as per terms of contract with the clients.

Service tax collected on services is shown by way of deduction from services revenue. Revenue from services is netted off for debit notes raised by clients. Revenue from drilling is under fixed price contracts, where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty resolved.

Cost and earning in respect to uncompleted work as on year end, are classified as unbilled revenue. Provision for estimated losses, if any, on uncompleted contracts, are recorded in the period in which such losses become probable based on the estimates

b) Revenue on sale of Goods

Revenue under this head is recognized when risk and rewards of ownership of goods are passed on to the customers, which are generally on dispatch of goods and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. The amount recognized as revenue is exclusive of Sales Tax, Value Added Tax and is net off returns, trade discounts and allowances.

c) From the use by others of enterprise resources

1.Revenue under this head is recognised when no significant uncertainty as to measurability or collectability exists.

2.Revenue from Interest accrues on the time basis determined by the amount outstanding and rates applicable.

3.Revenue from rentals of immovable property and machineries is recognized on an accrual basis in accordance with the terms of the relevant agreements with the clients.

F. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets in which case they are adjusted with the carrying cost of such assets.

G. INVESTMENTS

Investments in Subsidiaries

Investment is subsidiaries are intended to be held for more than one year from the date on which such investment is made, hence classified as Long Term Investment (Non-Current Assets) and accounted for at cost in the financial statements as per Accounting Standrad-21 on "Consolidated Financial Statements" and Accounting Standard-13 on "Investments" prescribed by central government under Companies (Accounting Standard) Rules, 2006 amended by Companies (Accounting Standard) Amendment Rules, 2016 read with section 133 of companies act, 2013 wherein the cost includes acquisition charges such as brokerage, fees and duties, if any.

Investment Property

Investment in buildings and machineries, which are not intended to be occupied substantially for use by, or in the operations of, the company, is treated as an investment property and carried at cost less accumulated depreciation herein called as "cost model" as prescribed in both Accounting Standard (AS) 10 on "Property, Plant and Equipment" prescribed by central government under Companies (Accounting Standard) Rules, 2006 amended by Companies (Accounting Standard) Amendment Rules, 2016 read with section 133 of companies act, 2013 and Accounting Standard-13 on "Investments" prescribed by central government under Companies (Accounting Standard) Rules, 2006 amended by Companies (Accounting Standard) Amendment Rules, 2016 read with section 133 of companies act, 2013.

Investment in Shares/Mutual Funds

Investment in shares/mutual funds are intended to be held for more than one year from the date on which such investment is made, hence classified as Long Term Investment (Non-Current Assets) and recognized at cost as per Accounting Standard-13 on "Investments" prescribed by central government under Companies (Accounting Standard) Rules, 2006 amended by Companies (Accounting Standard) Amendment Rules, 2016 read with section 133 of companies act, 2013 wherein the cost includes acquisition charges such as brokerage, fees and duties, if any.

H. EMPLOYEE BENEFITS

Defined-contribution plans:

i. Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligation, other than the contribution payable to the provident fund.

ii. The company operates defined benefit plan for its employees, viz., gratuity and leave encashment liability. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each yearend. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Actuarial gains and losses for the defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

I. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

J. SEGMENT ACCOUNTING

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business comprises of Drilling Services and since it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the Company.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

K. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares/Share split, the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest reporting period.

L. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

M. IMPAIRMENT OF ASSETS

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's (including goodwill) recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.
(ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

N. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**
2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006,cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
3. **Employee benefits:**

   The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under-:

A. Gratuity

Particulars	September 30, 2017	2016-17	2015-16	2014-15	2013-14	2012-13
1.The amounts recognized in the Balance Sheet are as follows:						
Present value of unfunded obligations Recognized	122.22	120.90	112.71	91.91	52.12	37.54
Net Liability						
2.The amounts recognized in the Profit & Loss A/c are as follows:						
Current Service Cost	12.46	26.75	28.76	26.97	18.31	-
Interest on Defined Benefit Obligation	4.55	9.01	7.35	4.43	3.00	-
Net Actuarial Losses / (Gains) Recognized in Year	(15.71)	(27.58)	(15.31)	8.39	(6.73)	-
Past Service Cost	-	-	-	-	-	-
Total, Included in "Salaries, Allowances & Welfare"	1.31	8.18	20.79	39.79	14.58	-
3.Changes in the present value of defined benefit obligation:						
Defined benefit obligation as at the beginning of the year/period	120.90	112.71	91.91	52.12	37.54	-
Service cost	12.46	26.75	28.76	26.97	18.31	-
Interest cost	4.55	9.01	7.35	4.43	3.00	-
Actuarial Losses/(Gains)	(15.71)	(27.58)	(15.31)	8.39	(6.73)	-
Past Service Cost						-
Defined benefit obligation as at the end of the year/period	122.22	120.90	112.71	91.91	52.12	37.54
Benefit Description						

Particulars	September 30, 2017	2016-17	2015-16	2014-15	2013-14	2012-13
Benefit type:		Gratuity Valuation as per Act				
Retirement Age:	58	58	58	58	58	58
Vesting Period:	5 years	5 years	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:						
Future Salary Rise:	6.00%P.A	6.00%P.A	6.00%P.A	6.00%P.A	6.00%P.A	5.50%P.A
Discount rate per annum:	7.28%P.A	8.00%P.A	8.00%P.A	7.75%P.A	8.50%P.A	8.00%P.A
Attrition Rate:	5.00%P.A	5.00%P.A	15.00%P.A	1.00%P.A	1.00%P.A	1.00%P.A
Mortality Rate:	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)

B. Leave Encashment

Particulars	September 30, 2017	2016-17	2015-16	2014-15	2013-14	2012-13
1.The amounts recognized in the Balance Sheet are as follows:						
Present value of unfunded obligations Recognized	6.46	2.73	9.19	6.18	3.55	3.24
Net Liability						
2.The amounts recognized in the Profit & Loss A/c are as follows:						
Current Service Cost	0.78	0.44	3.32	3.33	1.09	-
Interest on Defined Benefit Obligation	0.10	0.73	0.47	0.30	0.25	-
Net Actuarial Losses / (Gains) Recognized in Year	2.84	(7.63)	(0.80)	(1.00)	(1.03)	-
Past Service Cost	-	-	-	-	-	-
Total, Included in "Salaries, Allowances & Welfare"	3.72	(6.45)	3.00	2.63	0.31	-
3.Changes in the present value of defined benefit obligation:						
Defined benefit obligation as at the beginning of the year/period	2.73	9.19	6.18	3.55	3.24	-
Service cost	0.78	0.44	3.32	3.33	1.09	-
Interest cost	0.10	0.73	0.47	0.30	0.25	-
Actuarial Losses/(Gains)	2.84	(7.63)	(0.80)	(1.00)	(1.03)	
Past Service Cost	-	-	-	-	-	-
Defined benefit obligation as at the end of the year/period	6.46	2.73	9.19	6.18	3.55	3.24
Benefit Description						
Benefit type:		Gratuity Valuation as per Act				
Retirement Age:	58	58	58	58	58	58

Particulars	September 30, 2017	2016-17	2015-16	2014-15	2013-14	2012-13
Vesting Period:	Nil	Nil	Nil	Nil	Nil	Nil
The principal actuarial assumptions for the above are:						
Future Salary Rise:	6.00%P.A	6.00%P.A	6.00%P.A	6.00%P.A	6.00%P.A	5.50%P.A
Discount rate per annum:	7.28%P.A	7.54%P.A	8.00%P.A	7.75%P.A	8.50%P.A	8.00%P.A
Attrition Rate:	5.00%P.A	5.00%P.A	15.00%P.A	1.00%P.A	1.00%P.A	1.00%P.A
Mortality Rate:	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)

4. Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. No separate segments have, however, been reported as the company does not have more than one business Segment within the meaning of Accounting standard -17, which differ from each other in risk and reward.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the **Annexure – 25** of the enclosed financial statements.

6. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the **Annexure –24** of the enclosed financial statements.

7. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under:

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Difference between book and tax depreciation						
Timing Difference Due to Depreciation	876.26	819.11	526.12	509.07	369.02	466.40
Deferred Tax Liability(A)	**289.72**	**270.82**	**173.95**	**165.17**	**119.73**	**151.32**
Provision of Gratuity outstanding as on the end of Period	122.22	120.91	112.72	91.92	52.12	37.55
Provision of Leave encashment outstanding as on the end of Period	6.47	2.74	9.19	6.19	3.56	3.24
Timing Difference	128.69	123.65	121.91	98.11	55.68	40.79
Deferred Tax Assets (B)	**42.55**	**40.88**	**40.31**	**31.83**	**18.07**	**13.23**
Cumulative Balance of Deferred Tax (Assets)/ Liability (Net) (A-B)	**247.17**	**229.94**	**133.64**	**133.34**	**101.66**	**138.09**
Opening Deferred Tax Liability	229.94	133.64	133.34	101.66	138.09	14.16
Debited/(Credit) to Restated	**17.23**	**96.3**	**0.3**	**31.67**	**(36.43)**	**123.93**

Statement of Profit and Loss Account						
Normal Tax Rates	**33.06**	**33.06**	**33.06**	**32.45**	**32.45**	**32.45**

8. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2017 except as mentioned in **Annexure -28**, for any of the years covered by the statements.

9. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

1. Statement of Profit and Loss after Tax

Table -1 ***(Rs. in Lacs)***

Particulars	September 30, 2017	2016-17	2015-16	2014-15	2013-14	2012-13
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	345.08	571.41	261.06	283.51	250.24	194.67
(Short)/Excess Provision of Gratuity Expense	-	-	-	35.00	-	(35.00)
Excess Provision of Leave Encashment	-	6.45	3.56	-	0.12	-
(Short) Excess Deferred tax liability provided	(4.68)	(19.22)	143.92	(18.19)	31.13	(116.56)
(Short)/Excess Provision of Income Tax	(5.87)	(3.52)	(19.61)	(3.38)	0.77	(3.42)
(Short) /Excess booking of Depreciation	10.12	59.65	(2.70)	-	-	-
(Short) booking of Employee Benefit Expense	-	-	-	(3.56)	-	-
(Short) booking of Audit Fees	(1.15)	-	-	-	-	-
(Excess) booking of Interest income	(2.59)	(7.52)	-	-	-	-
Short/(Excess) booking of	10.80	(6.45)	-	(2.44)	-	(9.95)

Particulars	September 30, 2017	2016-17	2015-16	2014-15	2013-14	2012-13
other income						
(Excess) booking of Exchange Gain	(26.72)	-	-	-	-	-
Net Adjustment in Profit and Loss Account	(20.09)	29.39	125.17	7.43	32.02	(164.93)
Net Profit/(Loss) After Tax as per Restated Accounts:	**324.99**	**600.80**	**386.23**	**290.94**	**282.26**	**29.74**

a) Adjustment on account of provision for Gratuity and Compensated Absences:

The Company in some years has provided (short)/excess gratuity/leave encashment , however the same has been reconciled on the basis of Actuarial Reports received.

b) Adjustment on account of Provision of Deferred Tax:

Due to changes in Depreciation and Provision for Gratuity /leave encashment, etc, The Company has recalculated the deferred tax liability and deferred tax assets at the rate of normal Tax rate applicable at the end of relevant year.

c) Adjustment on account of provision for Income Tax

The Company has provided short or excess provision in the year in which income tax return has been filed .But in Restated accounts; the company has provided Short or Excess provision in the year to which it relates.

d) Adjustment on account of claiming Depreciation

There was an error in calculating depreciation due to software issue, however the effect for the same has been considered in Restatement of Financial Statements.

e) Adjustment on account of Short provision of employee benefits expense

The company has not made provision of salary which has been made in the restatement of accounts.

f) Adjustment on account of Non provision of Audit Fees

The company has failed to provide for Audit fees, however the effect for the same has been considered in restatement of accounts.

g) Adjustment on account of Excess booking of Interest Income

The company has booked excess interest income on fixed deposits, however the effect for the same has been considered in restatement of accounts.

h) Adjustment on account of Short /(excess) booking of other income

Effect for Short/excess booking of income has been considered in restatement of accounts.

i) Adjustment on account of (excess) booking of Exchange Gain

Exchange gain has been erroneously made, however the effect for the same has been considered in restatement of account.

10. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

1. DETAILS OF SHARE CAPITAL AS RESTATED ***Annexure – 1***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Share capital						
Authorised:						
Equity shares of Rs. 10/- each	**13,50,00,000**	**5,00,00,000**	**5,00,00,000**	**5,00,00,000**	**4,00,00,000**	**4,00,00,000**
Issued, subscribed & fully paid up:						
No of Shares	93,00,000	46,50,000	46,50,000	46,50,000	40,00,000	40,00,000
Equity share Capital	**930.00**	**465.00**	**465.00**	**465.00**	**400.00**	**400.00**

1. **Terms/rights attached to equity shares:**

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

2. Reconciliation of number of shares outstanding at the beginning and at the end of the period:

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013

Equity shares outstanding at the beginning of the year	46,50,000	46,50,000	46,50,000	40,00,000	40,00,000	40,00,000
Add: Shares issued during the year	-	-	-	6,50,000	-	-
Add: Issue of bonus shares	46,50,000	-	-	-	-	-
Equity shares outstanding at the end of the year	**93,00,000**	**46,50,000**	**46,50,000**	**46,50,000**	**40,00,000**	**40,00,000**

3. Details of Shareholders holding more than 5% of the aggregate shares in the Company (In terms of No. of Shares Holding)

Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Vikas Jain	41.40 %	40.75 %	32.80 %	32.80 %	38.13 %	33.75 %
Hemlata Jain	-	-	21.51 %	21.51 %	25.00 %	25.00 %
Gajraj Jain HUF	24.73 %	24.73 %	24.73 %	24.73 %	12.50 %	12.50 %
Akash Jain	-	-	-	-	-	12.50 %
Piyush Jain	24.62 %	24.62 %	18.82 %	18.82 %	21.88 %	13.13 %

DETAILS OF RESERVES & SURPLUS AS RESTATED ***Annexure– 1***

(Rs. in Lacs)

Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Surplus in statement of Profit & Loss						
Opening balance	2,214.33	1,613.53	1,227.30	936.36	654.10	624.36
Add: Profit for the year/ period	324.99	600.80	386.23	290.94	282.26	29.74
Less:Issue of Bonus Shares	205.00					
Closing Balance Total (A)	**2,334.32**	**2,214.33**	**1,613.53**	**1,227.30**	**936.36**	**654.10**
Securities Premium						
Opening balance	260.00	260.00	260.00	-	-	-
Add: Received during the year	-	-	-	260.00	-	-
Less:Issue of Bonus Shares	260.00	-	-		-	-
Closing Balance Total (B)	**-**	**260.00**	**260.00**	**260.00**	**-**	**-**
Total (A+B)	**2,334.32**	**2,474.33**	**1,873.53**	**1,487.30**	**936.36**	**654.10**

DETAILS OF LONG TERM BORROWING AS RESTATED ***ANNEXURE- 2***

(Rs. in Lacs)

Particular	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured						
From Banks	476.43	586.92	260.72	121.72	48.82	128.21
From Financial Institution	1,670.78	1,250.03	100.46	311.93	777.53	1,530.21
TOTAL A	**2,147.21**	**1,836.95**	**361.18**	**433.65**	**826.35**	**1,658.42**
Unsecured						

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE 2A

(Rs. in Lacs)

Particular	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured						
From Banks	1,965.19	1,716.75	1,413.60	1,007.80	890.78	907.59
TOTAL	1,965.19	1,716.75	1,413.60	1,007.80	890.78	907.59
Unsecured						
Loan from Directors	547.86	443.53	260.00	407.47	113.06	31.51
Loan from Shareholders	732.21	778.71	638.50	646.49	1,000.13	735.20
Loan from Body Corporates`	908.97	713.78	1,033.42	957.95	1,151.78	704.15
TOTAL	2,189.04	1,936.02	1,931.92	2,011.91	2,264.97	1,470.86
TOTAL	**4,154.23**	**3,652.77**	**3,345.52**	**3,019.71**	**3,155.75**	**2,378.45**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' and Related Parties has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans as on 30.09.2017 are given in Annexure -B (A)
5. The terms and conditions and other information in respect of Unsecured Loans as on 30.09.2017 are given in Annexure - B (B)

A) STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

ANNEXURE 2(B)

(Rs. in Lacs)

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
AXIS Bank Ltd - Audi A6 - AUR012601014605	N.A.	Vehicle Loan	35.6	As per Sanction Terms	Vehicle	Repayment Schedule of Rs. 76518 starting from 15/06/2014 upto 15/05/2019	NIL	13.98
HDFC Bank Ciaz Car Loan -35206578	N.A.	Vehicle Loan	9.15	As per Sanction Terms	Vehicle	Repayment Schedule of Rs. 29606 starting from 05/11/2015 upto 05/10/2018	NIL	3.63
HDFC Bank Creta Loan - 49959923	N.A.	Vehicle Loan	14.50	As per Sanction Terms	Vehicle	Repayment Schedule of Rs. 45951 starting from 05/10/2017 upto 05/9/2020	NIL	14.50
Hdfc Bank Ltd(Hondacity) -Loan No 30220018	N.A.	Vehicle Loan	9.72	As per Sanction Terms	Vehicle	Repayment Schedule of Rs. 31478 starting from 05/12/2014 upto 05/11/2017	NIL	0.62
Hdfc Bank Ltd(Mercedes)-Loan No 1168113	N.A.	Vehicle Loan	49	As per Sanction Terms	Vehicle	Repayment Schedule of Rs. 124866 starting from 05/11/2014 upto 05/10/2018	NIL	15.30
HDFC Bank - Dynatech RIG - 35	NA	Commercial Equipment Loan	107.68	As per Sanction Terms	RIG Machine	Repayment Schedule of Rs. 357300 starting from 05/08/2015 upto 05/06/2018	NIL	30.82
HDFC Bank -	NA	Commer	107.68	As per	RIG	Repayment	NI	40.58

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
Dynatech RIG - 36		cial Equipment Loan		Sanction Terms	Machine	Schedule of Rs. 357300 starting from 05/11/2015 upto 05/09/2018	L	
HDFC BANK LOAN-81295103 (Rig-33)	NA	Commercial Equipment Loan	90.39	As per Sanction Terms	RIG Machine	Repayment Schedule of Rs. 299950 starting from 15/02/2015 upto 15/12/2017	NIL	8.85
HDFC Bank Loan 81456965 (Rig- 34)	NA	Commercial Equipment Loan	99.76	As per Sanction Terms	RIG Machine	Repayment Schedule of Rs. 331000 starting from 01/06/2015 upto 01/04/2018	NIL	22.40
HDFC BANK LOAN NO. 82186826 - MUD PUMP	NA	Commercial Equipment Loan	10.37	As per Sanction Terms	Mud Pump	Repayment Schedule of Rs. 26450 starting from 15/10/2016 upto 15/08/2020	NIL	8.07
HDFC BANK LOAN NO. 82186828 - MUD PUMP	NA	Commercial Equipment Loan	10.37	As per Sanction Terms	Mud Pump	Repayment Schedule of Rs. 26450 starting from 15/10/2016 upto 15/08/2020	NIL	8.07
HDFC BANK LOAN NO. 82186831 - ATLAS COPRESSOR	NA	Commercial Equipment Loan	32.53	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 82970 starting from 15/10/2016 upto 15/08/2020	NIL	25.32
HDFC BANK LOAN NO.	NA	Commercial	32.53	As per Sanction	Equipment	Repayment Schedule of	NIL	25.32

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
82186835 - ATLAS COPRESSOR		Equipment Loan		Terms		Rs. 82970 starting from 15/10/2016 upto 15/08/2020		
HDFC BANK LOAN NO. 82186840 - TRUCK 2523	NA	Commercial Equipment Loan	22.00	As per Sanction Terms	Truck	Repayment Schedule of Rs. 56110 starting from 15/10/2016 upto 15/08/2020	NIL	17.12
HDFC BANK LOAN NO. 82186841 - TRUCK 2523	NA	Commercial Equipment Loan	22.00	As per Sanction Terms	Truck	Repayment Schedule of Rs. 56110 starting from 15/10/2016 upto 15/08/2020	NIL	17.12
HDFC BANK LOAN NO. 82186846 - TRUCK 2518	NA	Commercial Equipment Loan	16.80	As per Sanction Terms	Truck	Repayment Schedule of Rs. 42850 starting from 15/10/2016 upto 15/08/2020	NIL	13.08
HDFC BANK LOAN NO. 82186848 - TRUCK 2518	NA	Commercial Equipment Loan	16.80	As per Sanction Terms	Truck	Repayment Schedule of Rs. 42850 starting from 15/10/2016 upto 15/08/2020	NIL	13.08
HDFC BANK LOAN NO. 82281213 - PRD RIG 38	NA	Commercial Equipment Loan	42.43	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 108230 starting from 01/12/2016 upto 01/12/2020	NIL	34.66
HDFC BANK LOAN NO. 82306316 -	NA	Commercial Equipme	42.43	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 108230	NIL	34.66

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
PRD RIG 39		nt Loan				starting from 15/12/2016 upto 15/12/2020		
HDFC BANK LOAN NO. 82434432 - UDR RIG 45	NA	Commercial Equipment Loan	80.00	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 260800 starting from 05/03/2017 upto 05/01/2020	NIL	65.63
HDFC BANK LOAN NO. 82434438 - UDR RIG 44	NA	Commercial Equipment Loan	80.00	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 260800 starting from 05/03/2017 upto 05/01/2020	NIL	65.63
ICICI BANK #LQGUR0003 5172215 - RIG 40	NA	Commercial Equipment Loan	92.10	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 235450 starting from 01/03/2017 upto 01/01/2021	NIL	80.97
ICICI BANK #LQGUR0003 5172220 - RIG 41	NA	Commercial Equipment Loan	92.10	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 235450 starting from 01/03/2017 upto 01/01/2021	NIL	80.97
ICICI BANK #LQGUR0003 5387049 - RIG 42	NA	Commercial Equipment Loan	92.17	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 235450 starting from 22/04/2017 upto 22/02/2021	NIL	82.60
ICICI BANK #LQGUR0003 5509661 - RIG 43	NA	Commercial Equipment Loan	92.17	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 235450 starting	NIL	86.17

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
						from 01/06/2017 upto 01/04/2021		
ICICI BANK LOAN NO. UQGUR00035184304	NA	Commercial Equipment Loan	150.00	As per Sanction Terms	Equipment	Repayment Schedule - advance installment of Rs. 92500, then monthly installment of Rs. 949300 from 01/02/2017 to 01/06/2018	NIL	81.73
SREI Equipment Finance	NA	Commercial Equipment Loan	59.68	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 200098 starting from 15/08/2017 upto 15/06/2020	NIL	42.89
Tata Capital Financial Services Ltd-(RIG-11)	NA	Commercial Equipment Loan	37.00	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 131676 starting from 15/06/2015 upto 15/03/2018	NIL	7.61
Tata Capital Financial Services Ltd-(RIG-26)	NA	Commercial Equipment Loan	63.00	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 224206 starting from 15/06/2015 upto 15/03/2018	NIL	12.96
Tata Capital Loan No. 7000460780	NA	Commercial Equipment Loan	414.00	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 416820 starting from 15/10/2017 upto	NIL	414.00

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
						15/01/2018, then Rs. 1535000 from 15/02/2018 to 15/08/2020		
Tata Capital Loan No. 7000466463 & 465	NA	Commercial Equipment Loan	86.00	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 44346 starting from 21/10/2017 upto 21/01/2018, then Rs. 159820 from 21/02/2018 to 21/08/2020	Nil	76.00
Tata Capital Financial Services Ltd.	Irrevocable and unconditional personal guarantee of Mr. Vikas Jain & Piyush Jain	Purchase of Construcion Equipment.	1250.00	On TCFSL prevailing rate of interest for term loan	*Refer note-1	**Refer note-2	30 days (Nearest PDC Date out of 3rd, 9th, 15th or 21st of Every Month) for term	1250.00

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
							loan.	
Total								**2694.34**

Buyers Credit

***Note-1**

1) Primary Exclusive charge by way of hypothecation of construction equipment purchased out of TCFSL fund.

2) Additional collateral of equipment worth Rs. 6 crores till either EC or custom duty obligation is met by the borrower and proof is submitted to TCFSl.

Additional recovery of Rs.15 Lacs of principal in first 12 EMI. This additional recovery shall stop and refunded one EC for not less than 18 months (including at least 1 year at job with additional 6 months as per provisions of EC - supporting documenting to be made available by SWPEPL), total tenor of facility not to exceed 48 months from date of BL.

3) Cross collateral on all construction equipments running/pending with TCFSL, till custom duty obligation or EC is on record with a copy submitted ti TCFSL except for the machine-LF 230 which is getting free in the month of January 2017.

4) ROC charge on collateral + cross collateral shall be created Assest as stated in above be vaulted by TCFSL and cost to be borne by borrower.

5) Comprehensive insurance of the asset to satisfaction of TCFSL for main equipment as well as for the one being taken.

6) In case custom duty obligation is not met by borrower, TCFSL propose ot fund 80% of custom duty (tenor of loan 36 months) subject to strict financial parameters as to DSCR (1.20 times) Current ratio 1.20 times and D/E maintained as were there at the time of sanction.

**** Note-2**

Against BC, principal recovery will be equated - 47 parts/months. Amount will be submitted to TCFSL in form of FD in lien with TCFSL every month on agreed date. Monthly recovery of Principal be done through FDR as well as interest shall be lien marked to TCFSL. Interest on FDR shall be on account of borrower i.e at the disposal of borrower at the time of rollover of BC.

B) STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

ANNEXURE 2(C)

(Rs. in Lacs)

Name of lender	Guarantor	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on 30.09.17
HDFC Bank	Personnel Gurantees of directors and collateral	To meet the working capital	1700.00	Cash Credit - One year MCLR + 2.50% p.a.	****Refer note-3**	-	-	1,565.19

Name of lender	Guarantor	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on 30.09.17
	owners	requiment.		(Present 1 year MCLR is @ 9.10%). Rate of interest is subject to revision from time to time.				
HDFC Bank Bill Discounting	Personnel Gurantees of directors and collateral owners	To meet the working capital requiment.	400.00	3 month MCLR + 2% p.a. (Present 3 month MCLR is @ 9.00%).	****Refer note-3**	-	-	400.00
							Total	**1,965.19**

****Note 3:**

1. First charge in favor of the bank by the way of Hypothecation of the company, entire stocks and raw material, WIP, Semi Finished and Finished Goods, Consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables both present and future current asset of the company.

2. Security deposit-Retention money with Principals

3. 15.00% Cash margin in the form of FDR with Lien of HDFC Bank Ltd. Marked on it dor the Bank Guarantees.

4. Equipment/Property collateral as per below attached security matrix.

Property Collateral:

Sr No.	**Owner Name**	**Address**
1	South West Pinnacle Exploration Pvt Ltd	522, Galeria Tower DLF Phase IV, Gurgaon and
2	South West Pinnacle Exploration Pvt Ltd	Entire 3 Floor, Sandhya Tower, MS Plot No 2321, Mouzakonka, Purulia Road, Ranchi.
3	South West Pinnacle Exploration Pvt Ltd	Standard CE equipments as per below details
4	Thakurji Towers Pvt Ltd	Plot No 1401, Block-C, Palam Vihar, Gurgaon

Equipment Collateral:

Sr No.	**Asset**	**YOM**
1	Kores Drilling KDR 2000	2008
2	Hanjin - Piling RIG P7000	2010
3	Boart Long Year RIG DB 520	2008
4	Boart Long Year RIG DB 520	2007

5	Hanjin - Piling RIG P6000	2010
6	Hanjin - Piling RIG P6000	2010
7	Kores KDR 2000	2011

B) DETAILS OF SHORT TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM DIRECTORS

ANNEXURE 2(C)

(Rs. in Lacs)

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
Piyush Jain	Business Loan	-	On Demand	-	7.63
Vikas Jain	Business Loan	-	On Demand	-	540.23
Total					**547.86**

C) DETAILS OF SHORT TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM SHAREHOLDERS

ANNEXURE 2(C)

(Rs. in Lacs)

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	Outstanding Amt as on 30.09.17
Hemlata Jain	Business Loan	-	On Demand	-	732.21
Total					**732.21**

***C)* DETAILS OF SHORT TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM BODY CORPORATES**

ANNEXURE 2(C)

(Rs. in Lacs)

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
Ekam Leasing & Finance Co.Ltd	Business Loan	**12.00%**	On Demand	-	334.92
Rex Overseas Pvt.Ltd	Business Loan	**10.00%**	On Demand	-	104.24
UNISHIRE URBAN INFRA LTD	Business Loan	**10.00%**	On Demand	-	62.96
S & S Balajee Mercantile Pvt.Ltd	Business Loan	**10.00%**	On Demand	-	56.85
ANADYA PROPERTIES PVT LTD	Business Loan	**12.00%**	On Demand	-	50.00
Apundarik Merchants Pvt Ltd.	Business Loan	**14.00%**	On Demand	-	25.00
Bubna Properties Pvt Ltd.	Business Loan	**10.00%**	On Demand	-	50.00

Cliffton Business Pvt. Ltd.	Business Loan	**14.00%**	On Demand	-	25.00
HINDCON CHEMICALS LTD.	Business Loan	**12.00%**	On Demand	-	50.00
LADIOS CONSTRUCTION PVT LTD	Business Loan	**12.00%**	On Demand	-	50.00
SARAOGI COMMERCIAL PVT LTD	Business Loan	**12.00%**	On Demand	-	50.00
SIDHIDATRI COMMODITIES PVT LTD.	Business Loan	**12.00%**	On Demand		50.00
Total					**908.97**

DETAILS OF DEFERRED TAX (ASSETS)/ LIABILITIES (NET) AS RESTATED

ANNEXURE 3

(Rs. in Lacs)

Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Difference between book and tax depreciation						
Timing Difference Due to Depreciation	876.26	819.11	526.12	509.07	369.02	466.40
Deferred Tax Liability(A)	289.72	270.82	173.95	165.17	119.73	151.32
Provision of Gratuity outstanding as on the end of Period	122.22	120.91	112.72	91.92	52.12	37.55
Provision of Leave encashment outstanding as on the end of Period	6.47	2.74	9.19	6.19	3.56	3.24
Timing Difference	128.69	123.65	121.91	98.11	55.68	40.79
Deferred Tax Assets (B)	42.55	40.88	40.31	31.83	18.07	13.23
Cumulative Balance of Deferred Tax (Assets)/ Liability (Net) (A-B)	**247.17**	**229.94**	**133.64**	**133.34**	**101.66**	**138.09**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III

DETAILS OF LONG TERM LIABILITIES AS RESTATED ***ANNEXURE– 4***

(Rs. in Lacs)

Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Trade Payables						
For Goods & Services	1.37	7.46	23.26	24.52	20.23	9.38
Security deposits	33.41	33.41	-	-	-	-
TOTAL	**34.78**	**40.87**	**23.26**	**24.52**	**20.23**	**9.38**

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

DETAILS OF LONG TERM PROVISIONS AS RESTATED ***ANNEXURE– 5***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for employee benefits						
Gratuity	103.36	99.96	90.77	78.14	50.04	37.03
Leave Encashment	4.90	1.85	6.52	5.41	2.09	1.97
TOTAL	**108.26**	**101.81**	**97.29**	**83.55**	**52.13**	**39**

Notes: 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF TRADE PAYABLES AS RESTATED ***ANNEXURE- 6***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
For Goods & sevices	783.75	844.64	614.66	683.87	631.22	348.88
TOTAL	**783.75**	**844.64**	**614.66**	**683.87**	**631.22**	**348.88**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

DETAILS OF SHORT TERM PROVISIONS AS RESTATED ***ANNEXURE- 7***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for Taxes (net off of advance tax & TDS)	152.68	75.15	35.45	-	-	-
Provisions for Gratuity	18.86	20.95	21.95	13.78	2.08	0.51

Provisions for Compensated Absences	1.56	0.89	2.67	0.77	1.47	1.27
TOTAL	**173.1**	**96.99**	**60.07**	**14.55**	**3.55**	**1.78**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED ***ANNEXURE– 8***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Current maturities of long term debt	547.16	582.37	907.67	1,192.72	837.21	812.45
Advance from Customers	29.66	-	-	-	-	-
GST & Service Tax Payable	202.08	157.65	188.41	171.53	205.80	91.82
Vat Payable	-	2.75	14.92	0.23	-	-
TDS Payable	13.19	25.91	22.78	25.78	28.62	46.33
Other Statutory dues	13.55	14.47	16.13	14.23	8.99	5.42
Others Payables	140.84	138.25	149.74	151.32	199.26	210.78
TOTAL	**946.48**	**921.4**	**1299.65**	**1555.81**	**1279.88**	**1166.8**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE- 9

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Tangible Assets						
Land & Building	-	-	119.11	132.43	147.21	154.95
Computers	14.31	16.63	23.87	26.70	36.82	43.82
Vehicle	81.14	78.80	117.66	164.05	117.91	147.49
Computers	15.05	14.82	6.81	12.93	7.35	8.32
Drilling Rigs	4,607.61	4,771.92	2,912.29	1,652.52	1,657.50	1,923.89
Production Drillings	321.45	346.51	288.83	1,191.42	1,313.87	1,519.83
Others Plant & Machinery 1	15.14	16.70	21.83	299.22	307.81	322.01
Others Plant & Machinery 2	4.90	2.93	6.67	30.31	25.06	23.98
TOTAL	**5059.6**	**5248.31**	**3497.07**	**3509.58**	**3613.53**	**4144.29**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF NON CURRENT INVESTMENTS

ANNEXURE– 10

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Investment in Equity Instruments						
In Pilot Infra Private Limited	41.25	41.25	-	-	-	-
In South West International DWC, LLC	21.61	21.61	-	-	-	-
Total	62.86	62.86	-	-	-	-
Investment in Property	906.43	966.78	407.31	-	-	-
Investments in Mutual Funds	40.00	25.00	-	-	-	-
TOTAL	**1,009.29**	**1,054.64**	**407.31**	**-**	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE– 11

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Security Deposit	18.51	17.61	10.02	9.91	7.33	5.73
Earnest Money Receivables	60.17	76.72	9.53	32.16	5.14	26.52
Margin Money Receivables	289.91	269.65	210.42	195.73	137.22	44.65
Capital Advances	-	-	350.00	-	-	-
TOTAL	**368.59**	**363.98**	**579.97**	**237.8**	**149.69**	**76.9**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED ***ANNEXURE – 12***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Trade Receivable (Outstanding for more than one year)	22.95	16.61	16.61	235.05	218.43	178.58
Pre-Operative Expense(Projects)	93.15	78.36	-	155.22	92.07	23.71
TOTAL	**116.1**	**94.97**	**16.61**	**390.27**	**310.5**	**202.29**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE – 13

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Inventories (Stores Spares,etc)	2,289.59	2,164.37	1,818.04	1,821.24	1,397.05	980.70
TOTAL	**2,289.59**	**2,164.37**	**1,818.04**	**1,821.24**	**1,397.05**	**980.70**

Note-: Inventory has been physically verified by the management of the Company at the end of respective years/period

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE- 14

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Outstanding for a period exceeding six months						
Unsecured, considered good	-	6.97	-	101.07	-	-
Outstanding for a period not exceeding six months						
Unsecured and considered Good	2,203.69	1,103.86	1,608.31	1,297.42	1,527.84	1,065.66
TOTAL	**2,203.69**	**1,110.83**	**1,608.31**	**1,398.49**	**1,527.84**	**1,065.66**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' and Related Parties has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

DETAILS OF CASH AND BANK BALANCES AS RESTATED

ANNEXURE- 15

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash in hand	9.60	7.01	3.09	25.70	14.57	8.25
Balances with banks	6.04	4.70	4.41	5.42	2.89	0.08
Margin Money held with Bank	573.18	405.20	206.30	203.32	265.34	153.37
Total	**588.82**	**416.91**	**213.80**	**234.44**	**282.80**	**161.70**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

ANNEXUR – 16

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Advance to suppliers	37.68	68.99	47.25	149.02	16.65	41.01
Advance / Loan to Employees	127.31	78.06	7.25	9.90	9.74	2.98
Advance Tax & Tds Receivable(Net of provision for Tax)	-	-	-	17.30	7.99	41.52
Work contract Tax Receivables	33.94	36.92	36.92	38.73	43.08	55.42
Loan to Subsidiary Company	3.00	-	-	-	-	-
TOTAL	**201.93**	**183.97**	**91.42**	**214.95**	**77.46**	**140.93**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' and Related Parties has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXUR - 17

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Prepaid Expenses	14.59	15.81	15.40	11.75	14.69	15.43
TDS receivable from Financial Institutions	7.09	10.48	18.69	21.09	26.57	-
Others Receivables	0.01	0.43	7.18	61.69	7.00	7.00
TOTAL	**21.69**	**26.72**	**41.27**	**94.53**	**48.26**	**22.43**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF TURNOVER AS RESTATED ***ANNEXURE –18***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Turnover of sale						
From sale of Service	3,268.49	6,875.39	8,371.83	6,250.16	5,170.37	3,607.14
From Sale of Goods	110.15	48.57	87.97	55.22	27.05	1.04
Total	**3,378.64**	**6,923.96**	**8,459.80**	**6,305.38**	**5,197.42**	**3,608.18**

Note:

1. The figures disclosed above are based on the restated summary statement of Profit & Loss Account of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE –19

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
A. Related & Recurring Income						
Rent income	152.79	297.70	-	4.65	-	-
Interest income	9.90	18.17	21.57	19.40	15.57	9.45

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Discount received	-	16.69	1.36	0.92	0.28	-
Exchange difference	0.42	14.86	-	-	10.24	30.03
Subtotal	**163.11**	**347.42**	**22.93**	**24.97**	**26.09**	**39.48**
B. Related & Non Recurring Income						
Gain on sale of Fixed assets	4.00	-	-	10.77	-	80.22
Balance written off	-	2.16	10.06	-	0.21	43.68
Bad Debts Recoverable	91.15	-	-	-	-	-
Insurance Claim received	6.94	-	-	-	-	-
Other income	-	-	-	-	0.45	9.93
Subtotal	**102.09**	**2.16**	**10.06**	**10.77**	**0.66**	**133.83**
Total	**265.20**	**349.58**	**32.99**	**35.74**	**26.75**	**173.31**

Note:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. The figures disclosed above are based on the restated summary statement of Profit & Loss Account of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF OPERATING EXPENSES AS RESTATED ***ANNEXURE-20***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Opening stock	2,164.37	1,818.04	1,821.24	1,397.05	980.70	764.93
Purchases (Net)	1,284.53	2,270.77	2,732.65	2,587.83	2,018.02	1,076.02
Direct Cost related to Projects	261.50	683.55	595.01	368.43	293.13	148.54
Closing Stock	2,289.59	2,164.37	1,818.04	1,821.24	1,397.05	980.70
Total	**1,420.79**	**2,607.99**	**3,330.86**	**2,532.07**	**1,894.80**	**1,008.79**

STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE-21

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Salary, Wages & Bonus	591.39	1,258.18	1,235.57	1,124.87	825.60	775.90
Contribution to Provident Fund	49.61	99.41	96.85	75.04	46.35	38.96
Staff Welfare Expenses	110.58	309.17	38.17	235.81	216.74	175.89

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Directors Remuneration	69.50	126.75	111.77	75.75	69.00	69.00
Gratuity	1.32	8.19	20.80	39.80	14.59	37.55
Leave Encashment to Staff	3.73	(6.45)	3.00	2.63	0.31	3.24
Total	**826.13**	**1795.25**	**1506.16**	**1553.90**	**1172.59**	**1100.54**

STATEMENT OF FINANCE COST AS RESTATED

ANNEXURE-22

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Interest on term loan	53.45	103.66	192.90	112.53	166.05	169.94
Interest on cash credit limit	85.34	136.11	121.83	132.43	122.71	105.99
Interest On Bills Purchased and Discounting	18.55	40.62	-	-	-	-
Interest on unsecured loan	49.49	199.59	199.84	268.61	193.31	126.36
Bank charges	1.98	5.04	55.09	38.14	26.08	30.59
Cash Credit/Bills Discounting Limit Renewal Charges	-	11.90	-	-	-	-
Loss on Foreign currency transactions	-	-	258.28	-	-	-
Buyers Credit And Bank Guarantee Charges	12.93	22.49	-	-	-	-
Total	**221.74**	**519.41**	**827.94**	**551.71**	**508.15**	**432.88**

STATEMENT OF OTHER EXPENSES AS RESTATED ***ANNEXURE-23***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Telephone Charges	8.34	18.05	17.25	17.69	15.94	15.01
Printing Stationery	1.54	8.50	4.90	4.31	4.43	3.37
Rent Office	17.54	3.17	9.85	12.68	9.00	7.92

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Rent Guest house	3.34	16.55	22.31	16.65	16.03	15.05
Rent site related	29.42	34.48	39.88	30.53	26.28	28.40
Auditors Remuneration	1.13	2.25	2.25	2.25	2.25	5.09
Repairs Maintenance Office	0.75	1.61	26.82	2.18	1.62	1.41
Repairs Maintenance Vehicle	49.72	87.52	16.45	19.24	25.83	8.74
Repairs Maintenance machine and Equipment's	0.86	2.53	69.12	-	-	-
Maintenance Charges Siddhartha House	-	7.40	-	-	-	-
Electricity & Water Expenses	6.92	19.67	22.77	14.34	13.84	4.71
Travelling Expenses (Domestic)	17.07	44.44	150.89	141.00	123.60	75.15
Travelling Expenses (Foreign)	10.65	63.94	57.01	52.77	49.19	31.00
Boarding & Lodging Expenses	7.64	18.22	-	-	47.33	18.67
Expenses Related to Investment Property	-	5.03	-	-	-	-
Settlement Cost of Contractual Obligation	-	55.03	-	-	-	-
Legal & Professional Charges	23.84	64.77	81.19	102.83	88.85	77.80
Insurance Expenses	28.12	30.55	26.87	29.92	28.74	30.77
Freight-GTA Reverse charges	82.42	142.74	199.49	179.30	64.41	168.29
Machine Repair & Maintenance	-	-	-	80.34	45.18	28.65
Routine Expenses	19.76	51.70	-	43.26	22.48	38.01
Project running expenses	-	-	298.75	-	-	-
Guest House Running Expenses	-	-	-	1.09	1.17	1.33
Donations	-	6.00	-	-	-	-

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Subscriptions & Membership	-	-	-	0.71	1.08	0.88
Business Development Expenditure	7.56	33.46	34.46	24.99	16.89	12.25
Expenditure on CSR Activities	2.20	9.25	-	-	-	-
Loss of Asset-Short Insurance Claim	-	-	18.34	-	-	-
Courier Charges	-	1.41	-	-	-	-
Exchange difference	-	-	9.11	10.82	-	-
Interest on late payment of statutory dues	-	44.85	56.98	46.08	47.95	6.61
Sales Tax Demand	-	-	-	-	4.65	-
Office Expenses	5.45	-	9.28	2.50	1.68	6.51
Postage & Telegram Expenses	0.18	2.51	3.50	2.80	3.72	2.46
Commission Paid	-	-	-	10.18	10.00	-
Commission Paid	-	-	65.00	-	-	-
Web Server Hiring Charges	1.25	2.73	1.60	1.61	6.51	0.71
Bad debts written off	-	25.13	289.93	-	2.11	-
Non-Performance Compensation & Deductions	4.18	13.85	28.76	-	-	-
Deferred Revenue Expenditure Written Off	-	-	155.22	-	-	-
Miscellaneous expenses	4.66	13.88	-	4.73	1.35	6.15
Geo Logging Expenses	-	7.40	-	-	-	-
Total	**334.54**	**838.62**	**1717.98**	**854.80**	**682.11**	**594.94**

SUMMARY OF ACCOUNTING RATIOS

Annexure– 24

(Rs. in Lacs)

Ratio	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Net worth **(A)**	3264.32	2,939.33	2,338.53	1,952.30	1,336.36	1,054.10

Ratio	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Restated Net Profit After Tax **(B)**	324.99	600.80	386.23	290.94	282.26	29.74
Number of Equity Share outstanding as on the End of period /Year**(C)**	93,00,000	46,50,000	46,50,000	46,50,000	40,00,000	93,00,000
Weighted average no of Equity shares at the time of end of the year before Bonus Issue (D)	93,00,000	46,50,000	46,50,000	40,10,685	40,00,000	40,00,000
Weighted average no of Equity shares at the time of end of the year After Bonus Issue (E)	93,00,000	93,00,000	93,00,000	86,60,685	86,50,000	86,50,000
Current Assets **(F)**	5,305.72	3,902.80	3,772.84	3,763.65	3,333.41	2,371.42
Current Liabilities **(G)**	6,057.56	5,515.80	5,319.90	5,273.94	5,070.40	3,895.91
Face value per share	10	10	10	10	10	10
Restated Basic and Diluted Earning Per Share before Bonus issue (Rs.) (B/D)	3.49	12.92	8.31	7.25	7.06	0.74
Restated Basic and Diluted Earning	3.49	6.46	4.15	3.36	3.26	0.34

Ratio	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Per Share after Bonus issue (Rs.) (B/E)						
Return on net worth (%)**(B/A)**	9.96 %	20.44 %	16.52 %	14.90 %	21.12 %	2.82 %
Net asset value per share (Rs)**(A/C)**	35.10	63.21	50.29	41.98	33.41	26.35
Net assets value per share (After effect of bonus issue of equity shares) (A/E)	35.10	31.61	25.15	20.99	15.45	12.19
Current Ratio (Rs.) (E/F)	0.88	0.71	0.71	0.71	0.66	0.61

1) The ratios have been computed as below:

(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 (after 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 bonus issue)

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The Company has declared bonus shares in the ratio of 1:1 (1 share bonus for Every 1 shares held in Company) dated 25/09/2017 to all existing shares holders. Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the period/ year ended

September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31,2014, and March 31,2013, have been adjusted for the impact of issue of bonus shares.

5) The figures disclosed above are based on the standalone restated summary statements.

6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF RELATED PARTY TRANSACTION

ANNEXURE– 25

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

Directors	Vikas Jain
	Piyush Jain
	Roger James Lord
Relatives of Directors	Akash Jain
	Hemlata Jain
Companies /firms in which Director is significantly influenced	Gajraj Jain (HUF)
	Chandraprabhu International Limited
	South West Drilling & Infrastructure Limited
	Advac Private Limited
	Thakurji Towers Pvt. Ltd.
Subsidiary Company	South West Dubai International DWC - LLC

(Rs. in Lacs)

Sr. No.	Nature of Transaction	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
1.	**Transaction with Directors**						
A.	**Vikas Jain**						
	Opening Balance	432.91	220.94	282.71	74.70	31.51	0.36
	Loan taken during the Year	182.50	347.50	201.00	361.50	149.25	47.50
	Interest on above	-	23.97	23.23	19.51	3.44	2.51
	Less:- Loan repaid during the year	75.18	159.50	286.00	173.00	109.50	18.86
	Closing Balance	**540.23**	**432.91**	**220.94**	**282.71**	**74.70**	**31.51**
	Bonus Shares issued during the year	192.50	-	-	-	-	-
	Directors Remuneration Paid during the year	40.50	66.00	59.00	46.00	36.00	36.00
B.	**Piyush Jain**						
	Opening Balance	10.62	39.07	124.76	38.36	-	-
	Loan taken during the Year	-	1.56	7.31	4.90	0.56	-
	Less:- Loan repaid during	11.00	30.00	119.50	19.50	30.00	-

Sr. No.	Nature of Transaction	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
	the year						
	Closing Balance	**7.62**	**10.63**	**31.76**	**119.86**	**37.8**	**-**
	Bonus Shares issued during the year	114.50	-	-	-	-	-
	Directors Remuneration Paid during the year	29.00	48.00	41.00	29.75	21.00	21.00
C	**Roger James Lord**						
	Professional Fees	-	12.75	11.77	-	12.00	12.00
2.	**Transaction with Relatives of Directors**						
A.	**Akash Jain**						
	Opening Balance	-	-	-	100.29	3.09	-
	Loan taken during the year	-	-	-	47.00	260.00	75.50
	Interest on above	-	-	-	3.83	1.33	3.09
	Less: Loan Repaid	-	-	-	151.12	164.13	75.50
	Closing Balance	-	-	-	**-**	**100.29**	**3.09**
B	**Hemlata Jain**						
	Opening Balance {Cr./(Dr)}	778.71	638.50	646.49	593.36	498.21	-
	Loan taken during the year	10.00	235.00	-	18.00	184.00	547.50
	Interest on above	-	55.22	52.01	80.13	45.65	29.21
	Less: Loan Repaid						
	Closing Balance	**732.21**	**778.72**	**638.5**	**646.49**	**593.36**	**498.21**
3.	**Transaction with Companies /firms in which Directors are significantly influenced**						
A.	**Gajraj Jain (HUF)**						
	Opening Balance	-	-	-	306.49	233.90	-
	Loan taken during the year	-	-	-	-	56.00	230.00
	Interest on above	-	-	-	26.90	22.59	3.90
	Less: Loan Repaid	-	-	-	8.39	6.00	-
	Less: Securities Premium on shares Issued	-	-	-	260.00	-	-
	Less: Issue of share Capital	-	-	-	65.00	-	-
	Closing Balance	-	-	-	**-**	**306.49**	**233.9**
	Issue of Bonus Shares	115.00	-	-	-	-	-

Sr. No.	Nature of Transaction	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
	Opening Balance	-	-	-	-	-	-
	Advances paid	-	-	5.00	-	-	-
	Advances Received	-	-	5.00	-	-	-
	Closing Balance	-	-	-	-	-	-
B.	**Chandra Prabhu International Limited**						
	Opening Balance	-	-	-	-	-	0.23
	Loan taken during the year	-	-	-	-	130.00	2.28
	Less: Loan Repaid	-	-	-	-	130.00	2.05
	Closing Balance Cr./(Dr)	-	-	-	-	-	-
	Opening Balance	-	-	-	-	-	-
	Advances Paid	-	-	-	17.00	-	-
	Advances Repaid	-	-	-	17.00	-	-
	Closing Balance	-	-	-	-	-	-
C	**South West Drilling & Infrastructure Limited**						
	Opening Balance	-	-	-	-	-	14.29
	Loan given during the year	-	-	-	-	-	4.00
	Interest on above	-	-	-	-	-	0.57
	Less: Loan Repaid	-	-	-	-	-	18.86
	Closing Balance	-	-	-	-	-	-
D.	**Advac Private Limited**						
	Opening Balance	0.29	0.29	92.92	-	-	-
	Purchases during the year	-	-	24.94	26.59	-	-
	Transportation Charges & Loading Charges	-	-	97.12	279.33	-	-
	Payment made	-	-	214.69	213.00	-	-
	Written Off	0.29	-	-	-	-	-
	Closing Balance	**0**	**0.29**	**0.29**	**92.92**	-	-
E.	**Thakurji Towers Pvt. Ltd.**						
	Opening Balance	2.82	2.82	0.93	-	-	-
	Rent accrued during the year	-	-	5.40	2.70	-	-
	Less: Rent paid	0.50	-	3.52	1.77	-	-
	Closing Balance	**2.32**	**2.82**	**2.81**	**0.93**	-	-
4	**Subsidiary Company**						
A	**South West Dubai International DWC - LLC**						
	Opening Balance	-	-	-	-	-	-

Sr. No.	Nature of Transaction	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
	Loan given during the year	38.00	-	-	-	-	-
	Less: Loan Repaid	35.00	-	-	-	-	-
	Closing Balance	**3.00**	-	-	-	-	-

CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2017

ANNEXURE– 26

(Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term	4,154.24	3504.24
Long-term (A)	2,629.15	1878.59
Total debts (B)	6,783.39	5382.83
Shareholders' funds		
Share capital	930.00	1395.12
Reserve and surplus	2,334.33	5497.14
Total shareholders' funds (C)	**3264.33**	6892.66
Long term debt / shareholders' funds (A/C)	0.81	0.27
Total debt / shareholders' funds (B/C)	2.08	0.78

- ***Pre issue – details shall be as at stub period***
- ***Post issue – details shall be post IPO***

Notes:

1. Short term Debts represent which are expected to be paid/ payable within 12 months and excludes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes instalments of term loans repayable within 12 months grouped under other current liabilities

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2017.

4. The Company has issued bonus shares in the ratio of 1:1 (1 share bonus for Every 1 shares held in Company) dated 25/09/2017 to all existing shares holders.

STATEMENT OF TAX SHELTERS

ANNEXURE – 27

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Profit before tax, as restated **(A)**	491.15	917.95	581.71	442.56	387.72	181.7477
Tax Rate (%)**(B)**	33.06	33.06	33.06	32.45	32.45	32.45
Tax at notional rate on profits : **C =(A*B)**	162.39	303.50	192.33	143.59	125.80	58.97

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Adjustments :						
Permanent differences						
Capital Expenditure for Increase in authorised share capital	-	-	0.76	0.92	-	-
Exempt Income	-	-	-	-	-	(46.07)
Fine & Penalties	0.26	7.85	10.59	7.61	12.85	1.59
Prior Period expenses	-	11.36	-	4.91	0.05	-
Insurance claim in the nature of capital Receipt	-	-	18.34	(10.77)	-	-
Sales Tax Demand	-	-	-	-	4.65	-
CSR Expense	2.02	9.25	-	-	-	-
Donation	0.18	3.00	1.30	0.51	0.04	-
Total permanent differences (D)	2.46	31.46	30.99	3.18	17.59	(44.48)
Timing differences						
Difference between tax depreciation and book depreciation	(48.25)	(283.20)	(46.19)	(118.50)	17.16	(23.85)
Addition made by Assessing Officer	-	-	-	-	-	12.56
Gratuity Expenses Disallowed under Section 40A(7)	1.32	8.19	20.80	39.80	14.58	37.55
Leave Encashment Disallowed under Section 40A(7)	3.73	(6.45)	3.00	2.63	0.31	3.24
Profit on sale of Fixed assets	-	-	-	-	-	(80.22)
Total timing differences (E)	(43.20)	(281.46)	(22.39)	(76.07)	32.05	(50.72)
Net adjustments F = (D+E)	(40.75)	(250.00)	8.60	(72.90)	49.64	(95.20)
Tax expense / (saving) thereon G=(F*B)	(13.47)	(82.66)	2.84	(23.65)	16.11	(30.89)
Tax Liability, After Considering the effect of Adjustment H=(C +G)	148.92	220.84	195.17	119.94	141.90	28.08
MAT Credit Utilized						
Tax Liability, After Considering the effect of MAT Credit	148.92	220.84	195.17	119.94	141.90	28.08
Book Profit as per MAT *(I)	491.15	917.95	581.71	442.56	387.72	181.75
Add:Fine & Penalties(Income Tax)	-	7.85	10.59	7.61	10.87	1.59
Less:Income Exempt	-	-	-	-	-	(46.07)
Book Profit	491.15	925.80	592.30	450.17	398.59	137.27
MAT Rate **(J)**	20.39	20.39	20.39	20.01	20.01	20.01
Tax liability as per MAT **K=(I*J)**	100.14	188.76	120.76	90.07	79.75	27.47
Current Tax being Higher of H or K **(L)**	148.92	220.84	195.17	119.94	141.90	28.08

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
MAT Credit Entitlement **(M)**						
Total Tax expenses **N=(L+M)**	148.92	220.84	195.17	119.94	141.90	28.08
Total Tax as per Return of Income (Before Interest under Section 234A,B and C of Income Tax Act, 1961)	Return Not filed	213.62	195.17	94.45	127.45	36.79
Tax paid as per "normal" or "MAT"	Return Not filed	Normal	Normal	Normal	Normal	Mat

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns of respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc has been adjusted in the tax liability of the year to which the liability pertains.
2. The figures for the year ended September 30, 2017 are based on the provisional computation of Total Income prepared by the Company
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATEMENT SUMMARY OF CONTINGENT LIABILITIES:

ANNEXURE – 28

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Contingent liability in respect of						
Outstanding TDS default	21.23	21.23	21.23	21.17	21.17	20.52
Outstanding Tax Demand with Respect to Joint Commissioner of Sales Tax Appeal Odisha - Financial Year 2008-09(Order dated 27/02/2017)	14.98	14.98	14.98	14.98	14.98	14.98
Outstanding Tax Demand with Respect to CIT Appeal Order - Assessment Year 2014-15(Order dated 28/12/2016)	78.46	78.46	78.46	78.46	78.46	-
Corporate Guarantee on behalf of subsidiary Company	197.04	225.70	-	-	-	-
Bank Guarantee	1,023.71	1,578.73	1,545.25	1,357.43	1,224.60	871.85
Total	**1335.42**	**1919.1**	**1659.92**	**1472.04**	**1339.21**	**907.35**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above contingent liabilities has been prepared by the company and examined by us through information to the extent made available by the Company.

Independent Auditor's Report for the Consolidated Restated Financial Statements of South West Pinnacle Exploration Limited

The Board of Directors,

South West Pinnacle Exploration Limited
Siddhartha House,
4th floor, Plot No.6,
Sector-44, Gurgaon-122009
Haryana.

Dear Sir,

1.We have examined the attached Consolidated Restated Statement of **South West Pinnacle Exploration Limited** (The Company), and its subsidiaries which comprise the Balance sheet, Statement of Profit and Loss and Cash flow statement as at 30th Sept 2017, 31st March 2017 **(collectively the "Consolidated Restated Summary Statements" or Consolidated Restated Financial Statements").**These Consolidated Restated Summary Statements have been prepared by the company and approved by the Board of Directors of the company in connection with the Initial Public Offer (IPO) in SME Platform of National Stock Exchange of India Limited ("NSE").

2.These Consolidated Restated Financial Statements have been prepared in accordance the requirements of:

i. Part I of Chapter III of the Companies Act, 2013 ("the Act");
ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, ("ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications made thereto from time to time;
iii. The terms of reference to our engagements with the Company letter dated **November 04,2017** 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 in SME Platform of National Stock Exchange of India **("IPO" or "SME IPO")**; and
iv. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India **("Guidance Note**").

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/year ended on September 30th,2017 and March 31st, 2017 which has been approved by the Board of Directors.

4.In accordance with the requirements of Part I of Chapter III Act, ICDR Regulations, Guidance Notes and Engagement Letter, we report that:

i. The **"Consolidated Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at, September 30th, 2017 and March 31st 2017 is prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual

ii. Financial Statements of the Company, as in our opinion were appropriate and more fully described in **Significant Accounting Policies and Notes to the Restated Summary Statements** as set out in **Annexure IV** to this Report.

iii. The **"Consolidated Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period/year ended on September 30th 2017 and March 31st 2017 is 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 the Consolidated Restated Summary Statements** as set out in **Annexure IV** to this Report.

iv. The **"Consolidated Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the period/year ended on September 30th 2017 and March 31st 2017 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 Restated Summary Statements** as set out in **Annexure IV** to this Report.

5.Based on the above we are of the opinion that Consolidated Restated Financial Statements have been made after incorporating:

h) Adjustments for the changes in accounting policies retrospectively in respective financial years/ period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.

i) Adjustments for prior period and material amounts in the respective financial years have been made to which they relate; and there are no qualifications which require adjustments.

j) There are no Extra-ordinary items that needs to be disclosed separately in the accounts and qualifications require adjustments.

k) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period/year ended on 30th September 2017, 31st March 2017, which would require adjustments in this Consolidated Restated Financial Statements of the Company.

l) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/ restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the **Significant Accounting Polices and Notes to Restated Summary Statements** as set out in **Annexure IV** to this report.

6.Audit for the period ended 30th September 2017 , was conducted by **Pradeep Kumar Goyal & Associates**, Chartered Accountants and Audit for the financial year ended 31st March 2017, was conducted by **K.C. Singhal & Associates**, Chartered Accountants accordingly reliance has been placed on the Consolidated financial information examined by them for the said years.

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 year / period ended on 30th September 2017, 31st March 2017, proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus (**"Offer Document"**)

Annexure of Restated Financial Statements of the Company:-

Restated Statement of Share Capital, Reserves And Surplus	Annexure-1

Restated Statement of Long Term And Short Term Borrowings	Annexure-, 2(A) and 2(B), 2(C)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-3
Restated Statement of Other Long Term Liabilities	Annexure-4
Restated Statement of Long Term Provisions	Annexure-5
Restated Statement of Trade Payables	Annexure-6
Restated Statement of Short Term Provisions	Annexure-7
Restated Statement of Other Current Liabilities	Annexure-8
Restated Statement of Fixed Assets	Annexure-9
Restated Statement of Non Current Investments	Annexure-10
Restated Statement of Long-Term Loans And Advances	Annexure-11
Restated statement of Other Non Current Assets	Annexure-12
Restated Statement of Inventory	Annexure-13
Restated Statement of Trade Receivables	Annexure-14
Restated Statement of Cash & Bank Balances	Annexure-15
Restated Statement of Short-Term Loans And Advances	Annexure-16
Restated Statement of Other Current Assets	Annexure-17
Restated Statement of Turnover	Annexure-18
Restated Statement of Other Income	Annexure-19
Restated Statement of Operating cost	Annexure-20
Restated Statement of Employee Benefit expenses	Annexure-21
Restated Statement of Finance cost	Annexure-22
Restated Statement of Other Expenses	Annexure-23
Restated Statement of Mandatory Accounting Ratios	Annexure-24
Restated Statement of Related party transaction	Annexure-25
Restated Statement of Capitalization	Annexure-26
Restated Statement of Tax shelter	Annexure-27
Restated Statement of Contingent liabilities	Annexure-28

8.We **Khandelwal Prakash Murari Bhandari & Co.**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid certificate issued by the "Peer Review Board" of the ICAI. ("Peer Reviewed Auditor").

9.The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and ICDR Regulation. The Financial Statements and Information referred to above is the responsibility of the management 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 report issued by any other Firm of Chartered Accountants nor should this report be constructed 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 IV** of this report read with the respective Significant Accounting Polices and Notes to Consolidated Restated Summary Statements 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.

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 Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
Firm Registration No.: 102454W

Name of Partner: Punit Soni
Designation: Partner
Membership No.: 173087
Date: November 20, 2017
Place: Mumbai

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Annexure-I

(Rs. in Lacs)

Sr. No.	Particulars	As at September 30, 2017	As at March 31, 2017
1)	**Equity & Liabilities**		
	Shareholders' funds		
	a. Share capital	930.00	465.00
	b. Reserves & surplus	2353.27	2492.14
	Sub-total	**3283.27**	**2957.14**
	Minority Interest	**37.98**	**37.06**
2)	**Non-current liabilities**		
	a. Long-term borrowings	2563.74	2108.26
	b. Deferred tax liabilities (net)	253.83	232.63
	c. Other Long Term Liabilities	34.77	40.87
	d. Long-term provisions	108.26	101.81
	Sub-total	**2960.60**	**2483.57**
4)	**Current liabilities**		
	a. Short-term borrowings	4154.24	3652.78
	b. Trade payables	801.09	873.27
	c. Other current liabilities	1013.34	984.82
	d. Short term provisions	146.06	74.88
	Sub-total	**6114.73**	**5585.75**
	T O T A L (1+2+3+4)	**12396.58**	**11063.52**
5)	**Non-current assets**		
	a. Fixed assets		
	i. Tangible assets	5419.29	5498.17
	ii. Goodwill On Consolidation	11.21	11.21
	b. Non Current Investments	946.43	991.78
	c. Long term loans & advances	368.77	363.98
	d. Other non-current assets	118.38	95.66
	Sub-total	**6864.08**	**6960.80**
6)	**Current assets**		
	a. Inventories	2289.59	2164.37
	b. Trade receivables	2245.52	1205.31
	c. Cash and bank balances	639.45	447.53
	d. Short term loans & advances	330.48	232.34
	e. Other current assets	27.46	53.17
	Sub-total	**5532.50**	**4102.72**
	T O T A L (5+6)	**12396.58**	**11063.52**

STATEMENT OF PROFIT AND LOSS AS RESTATED

Annexure II

(Rs. in Lacs)

Sr. No.	Particulars	As at September 30, 2017	As at March 31, 2017
1	**INCOME**		
	Revenue from Operations	3466.45	7119.01
	Other income	265.22	356.01
	Total revenue (A)	**3731.67**	**7475.02**
2	**EXPENDITURE**		
	Operating expenses	1,444.19	2,704.80
	Employee benefit expenses	840.59	1803.78
	Finance costs	247.85	549.25
	Depreciation and amortization expenses	364.40	631.00
	Other expenses	340.44	868.36
3	**Total expenses (B)**	**3237.47**	**6557.19**
	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated(A-B)	**494.20**	**917.83**
	Exceptional items	-	-
4	**Net profit/ (loss) before extraordinary items and tax, as restated**	**494.20**	**917.83**
	Extraordinary items	-	-
5	**Net profit/ (loss) before tax, as restated**	**494.20**	**917.83**
	Tax expense:		
	(i) Current tax	145.95	207.74
	(iv) Deferred tax (asset)/liability	21.20	98.99
6	**Total tax expense**	167.15	306.72
7	**Profit/ (loss) for the year/ period, as restated**	**327.05**	**611.11**

STATEMENT OF CASH FLOW AS RESTATED

Annexure III

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	494.20	917.83
Adjusted for:		
Dividend Income		
Interest Income	(9.90)	(22.48)
(Profit)/loss on sale of fixed assets	(4.00)	(1.82)
Depreciation & amortization	364.40	631.00
Interest & finance costs	247.85	549.25
Operating cash flow before working capital changes	1092.55	2073.78
Adjusted for:		
(Increase)/ decrease in inventories	(125.21)	(346.33)
(Increase)/ decrease in trade receivables	(1,040.21)	490.61
(Increase)/Decrease in Short Term Loans & Advances	(98.14)	(140.92)
(Increase)/ decrease in other current assets	25.72	(0.35)
(Increase)/Decrease in Other Non Current Assets	(22.73)	(79.04)
Increase/ (decrease) in trade payables	(72.18)	245.57
Increase/(Decrease) in Short Term Provisions	(1.41)	(5.03)
Increase/(Decrease) in Other Current Liabilities	28.52	(316.03)
Increase/(Decrease) in Long term Liabilities	(6.10)	17.61
Increase/ (decrease) in Long term provisions	6.45	4.52
Cash generated from/ (used in) operations	(212.74)	1,944.39
Income taxes paid	82.81	181.40
Net cash generated from/ (used in) operating activities (A)	**(295.55)**	**1,762.99**
Cash flow from investing activities:		
Purchase of fixed assets	(215.75)	(2,631.15)
Sale of fixed assets	4.00	21.18
Increase/(Decrease) in Non Current Investments	(15.00)	(594.79)
Loans & advances given to others (net)	(4.78)	215.98
Interest income	9.90	22.48
Dividend Income		
Net cash flow from/ (used) in investing activities (B)	**(221.63)**	**(2,966.30)**
Cash flow from financing activities:		
Increase/(Decrease) in Short Term Borrowings	501.46	307.25
Increase/(Decrease) in Long Term Borrowings	455.48	1,642.58
Interest Paid	(247.85)	(549.25)
Net cash flow from/(used in) financing activities (C)	**709.09**	**1400.58**
Net increase/(decrease) in cash & cash equivalents (A+B+C)	191.92	197.25
Cash & cash equivalents as at beginning of the year	447.53	250.27
Cash & cash equivalents as at end of the year	**639.45**	**447.53**

ANNEXURE -IV

A.BACKGROUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. **PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements relate to South West Pinnacle Exploration Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation (if any) is recognized in the Exchange Fluctuation Reserve.
c) The difference between cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

2 BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

A. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provision for income tax and the useful lives of fixed assets.

The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

B. INVENTORIES

Company's inventory are the assets in the form of materials or supplies to be consumed in the production process or in the rendering of services and measured as per Accounting Standrad-2 on "Valuation of Inventories" prescribed by central government under Companies (Accounting Standard) Rules, 2006 amended by Companies (Accounting Standard) Amendment Rules, 2016 read with section 133 of companies act, 2013 in the following manner:-

b) Measurement of inventories

Inventories are valued at lower of cost or net realizable value.

b) Cost of inventories

v) The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.
vi) The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the company from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.
vii) Other costs are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.
viii) Interest, other borrowing costs and administrative expenditure are not included in the cost of inventories as considered as not relating to bringing the inventories to their present location and condition.

c) Cost formulas

The cost of inventories been assigned by using the first-in, first-out (FIFO) formula to reflect the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location. This formula assumes that the items of inventory which were purchased or produced first are consumed or sold first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced.

d) Estimate of Net Realizable Value

Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made as to the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the balance sheet date to the extent that such events confirm the conditions existing at the balance sheet date.

An assessment is made of net realisable value as at each balance sheet date

C. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are shown as Capital Work-in- Progress. Cost includes cost of purchase, construction of foundation, technical services related to installation, borrowing costs and other overheads relating to projects.

D. DEPRECIATION

Tangible Fixed Assets

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act.

In accordance with AS-6 "Depreciation", depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Act except below:-

Description of Asset	Useful Life as per Schedule II	Useful life Taken
Excavators & Rock Breakers	8 Years	15 Years

The Company has followed the method of depreciation i.e. Written Down Value, consistently over the period of time.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act and due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the financial years/period ended 31 March, 2017 and 30 September, 2017 and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets.

E. REVENUE RECOGNITION

Revenue, in the statement of profit and loss of the company arising in the course of the ordinary activities which is from the sale of goods, the rendering of services, and the use by others of enterprise resources yielding interest and rentals, have been recognized as per Accounting Standrad-9 on "Revenue Recognition" prescribed by central government under Companies (Accounting Standard) Rules, 2006 read with section 133 of companies act, 2013, in the following manner:-

d) Revenue from rendering of services

Revenue from service transactions is usually recognised as the service is performed, by the proportionate completion method because performance consists of the execution of more than one act. Revenue is recognised proportionately by reference to the performance of each acts of drilling process in a particular month as per terms of contract with the clients.

Service tax collected on services is shown by way of deduction from services revenue. Revenue from services is netted off for debit notes raised by clients. Revenue from drilling is under fixed price contracts, where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty resolved.

Cost and earning in respect to uncompleted work as on year end, are classified as unbilled revenue. Provision for estimated losses, if any, on uncompleted contracts, are recorded in the period in which such losses become probable based on the estimates

e) Revenue on sale of Goods

Revenue under this head is recognized when risk and rewards of ownership of goods are passed on to the customers, which are generally on dispatch of goods and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. The amount recognized as revenue is exclusive of Sales Tax, Value Added Tax and is net off returns, trade discounts and allowances.

f) From the use by others of enterprise resources

1.Revenue under this head is recognised when no significant uncertainty as to measurability or collectability exists.

2.Revenue from Interest accrues on the time basis determined by the amount outstanding and rates applicable.

3.Revenue from rentals of immovable property and machineries is recognized on an accrual basis in accordance with the terms of the relevant agreements with the clients.

F. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets in which case they are adjusted with the carrying cost of such assets.

G. INVESTMENTS

Investment in Mutual Funds

Investment in mutual funds are intended to be held for more than one year from the date on which such investment is made, hence classified as Long Term Investment (Non-Current Assets) and recognized at cost as per Accounting Standard-13 on "Investments" prescribed by central government under Companies (Accounting Standard) Rules, 2006 amended by Companies (Accounting Standard) Amendment Rules, 2016 read with section 133 of companies act, 2013 wherein the cost includes acquisition charges such as brokerage, fees and duties, if any.

H. EMPLOYEE BENEFITS

Defined-contribution plans:

iii. Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligation, other than the contribution payable to the provident fund.

iv. The company operates defined benefit plan for its employees, viz., gratuity and leave encashment liability. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each yearend. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Actuarial gains and losses for the defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

I. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

J. SEGMENT ACCOUNTING

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business comprises of Drilling Services and since it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the Company.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

K. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares/Share split, the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest reporting period.

L. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

M. IMPAIRMENT OF ASSETS

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's (including goodwill) recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value

of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

N. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

4. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**
5. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006,cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

6. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under-:

A. Gratuity

Particulars	September 30, 2017	2016-17
1.The amounts recognized in the Balance Sheet are as follows:		
Present value of unfunded obligations Recognized	122.22	120.90
Net Liability		
2.The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	12.46	26.75
Interest on Defined Benefit Obligation	4.55	9.01
Net Actuarial Losses / (Gains) Recognized in Year	(15.71)	(27.58)
Past Service Cost	-	-
Total, Included in "Salaries, Allowances & Welfare"	1.31	8.18
3.Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period	120.90	112.71
Service cost	12.46	26.75
Interest cost	4.55	9.01
Actuarial Losses/(Gains)	(15.71)	(27.58)
Past Service Cost		
Defined benefit obligation as at the end of the year/period	122.22	120.90
Benefit Description		
Benefit type:	**Gratuity Valuation as per Act**	
Retirement Age:	58	58
Vesting Period:	5 years	5 years
The principal actuarial assumptions for the above are:		
Future Salary Rise:	6.00%P.A	6.00%P.A
Discount rate per annum:	7.28%P.A	8.00%P.A
Attrition Rate:	5.00%P.A	5.00%P.A
Mortality Rate:	IALM (2006-08)	IALM (2006-08)

B. Leave Encashment

Particulars	September 30, 2017	2016-17
1.The amounts recognized in the Balance Sheet are as follows:		
Present value of unfunded obligations Recognized	6.46	2.73
Net Liability		
2.The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	0.78	0.44
Interest on Defined Benefit Obligation	0.10	0.73

Particulars	September 30, 2017	2016-17
Net Actuarial Losses / (Gains) Recognized in Year	2.84	(7.63)
Past Service Cost	-	-
Total, Included in "Salaries, Allowances & Welfare"	3.72	(6.45)
3.Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period	2.73	9.19
Service cost	0.78	0.44
Interest cost	0.10	0.73
Actuarial Losses/(Gains)	2.84	(7.63)
Past Service Cost	-	-
Defined benefit obligation as at the end of the year/period	6.46	2.73
Benefit Description		
Benefit type:	**Gratuity Valuation as per Act**	
Retirement Age:	58	58
Vesting Period:	Nil	Nil
The principal actuarial assumptions for the above are:		
Future Salary Rise:	6.00%P.A	6.00%P.A
Discount rate per annum:	7.28%P.A	7.54%P.A
Attrition Rate:	5.00%P.A	5.00%P.A
Mortality Rate:	IALM (2006-08)	IALM (2006-08)

4. Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. No separate segments have, however, been reported as the company does not have more than one business Segment within the meaning of Accounting standard -17, which differ from each other in risk and reward.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the **Annexure – 25** of the enclosed financial statements.

6. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the **Annexure – 24** of the enclosed financial statements.

7. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under:

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Difference between book and tax depreciation		
Timing Difference Due to Depreciation	896.41	827.25
Deferred Tax Liability(A)	**296.38**	**273.51**

Provision of Gratuity outstanding as on the end of Period	122.22	120.91
Provision of Leave encashment outstanding as on the end of Period	6.47	2.74
Timing Difference	128.69	123.65
Deferred Tax Assets (B)	**42.55**	**40.88**
Cumulative Balance of Deferred Tax (Assets)/ Liability (Net) (A-B)	**253.83**	**232.63**
Opening Deferred Tax Liability	232.63	133.66
Debited/(Credit) to Restated Statement of Profit and Loss Account	21.20	98.99
Normal Tax Rates	**33.063**	**33.063**

8. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2016 except as mentioned in Annexure -V, for any of the years covered by the statements.

9. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

2. Statement of Profit and Loss after Tax

Table -1 ***(Rs.in Lacs)***

Particulars	September 30, 2017	2016-17
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	**347.13**	**569.96**
Excess Provision of Leave Encashment	-	6.45
(Short) Excess Deferred tax liability provided	(6.77)	(21.91)
(Short)/Excess Provision of Income Tax	(3.79)	10.93
(Short) /Excess booking of Depreciation	10.12	59.65
(Short) booking of Audit Fees	(1.13)	-
(Excess) booking of Interest income	(2.59)	(7.52)
Short/(Excess) booking of other income	10.80	(6.45)
Net Adjustment in Profit and Loss Account	**(20.08)**	**41.15**
Net Profit/(Loss) After Tax as per Restated Accounts:	**327.05**	**611.11**

j) Adjustment on account of provision for Compensated Absences:

The Company in some years has provided (short)/excess leave encashment ,however the same has been reconciled on the basis of Actuarial Reports received.

k) Adjustment on account of Provision of Deferred Tax:

Due to changes in Depreciation and Provision for Gratuity /leave encashment, etc, The Company has recalculated the deferred tax liability and deferred tax assets at the rate of normal Tax rate applicable at the end of relevant year.

l) Adjustment on account of provision for Income Tax

The Company has provided short or excess provision in the year in which income tax return has been filed .But in Restated accounts; the company has provided Short or Excess provision in the year to which it relates.

m) Adjustment on account of claiming Depreciation

There was an error in calculating depreciation due to software issue, however the effect for the same has been considered in Restatement of Financial Statements.

n) Adjustment on account of Non provision of Audit Fees

The company has failed to provide for Audit fees, however the effect for the same has been considered in restatement of accounts.

o) Adjustment on account of Excess booking of Interest Income

The company has booked excess interest income on fixed deposits, however the effect for the same has been considered in restatement of accounts.

p) Adjustment on account of Short /(excess) booking of other income

Effect for Short/excess booking of income has been considered in restatement of accounts.

10. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

1. DETAILS OF SHARE CAPITAL AS RESTATED ***Annexure – 1***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Share capital		
Authorised:		
Equity shares of Rs. 10/- each	13,50,00,000	5,00,00,000
Issued, subscribed & fully paid up:		
No of Shares	93,00,000	46,50,000
Equity share Capital	9,30,00,000	4,65,00,000

5. **Terms/rights attached to equity shares:**

ii. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

6. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

7. Company does not have any Revaluation Reserve.

8. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. Reconciliation of number of shares outstanding at the beginning and at the end of the period:

Particulars	As at September 30, 2017	As at March 31, 2017
Equity shares outstanding at the beginning of the year	46,50,000	46,50,000
Add: Shares issued during the year	-	-
Add: Issue of bonus shares	46,50,000	-
Equity shares outstanding at the end of the year	**93,00,000**	**46,50,000**

3. Details of Shareholders holding more than 5% of the aggregate shares in the Company (In terms of No. of Shares Holding)

Particulars	As at September 30, 2017	As at March 31, 2017
Vikas Jain	41.40 %	40.75 %
Hemlata Jain	-	-
Gajraj Jain HUF	24.73 %	24.73 %
Akash Jain	-	-
Piyush Jain	24.62 %	24.62 %

DETAILS OF RESERVES & SURPLUS AS RESTATED ***Annexure– 1***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Surplus in statement of Profit & Loss		
Opening balance	2232.14	1,613.52
Add: Profit for the year/ period	327.06	611.11

Less: Issue of Bonus Shares	205.00	
Add: Share in post profit of Subsidiary Company	-	15.25
Less: Surplus included in above for Minority Interest	0.93	7.74
Closing Balance Total (A)	**2353.27**	**2,232.14**
Securities Premium		
Opening balance	260.00	260.00
Add: Received during the year	-	-
Less: Issue of Bonus Shares	260.00	-
Closing Balance Total (B)	**-**	**260.00**
Total (A+B)	**2353.27**	**2,492.14**

DETAILS OF LONG TERM BORROWING AS RESTATED ***Annexure- 2***

(Rs. in Lacs)

Particular	As at September 30, 2017	As at March 31, 2017
Secured		
From Banks	538.53	586.92
From Financial Institution	1,805.21	1,416.85
TOTAL A	**2343.74**	**2003.77**
Unsecured		
From Body Corporates	220.00	104.49
TOTAL B	**220.00**	**104.49**
TOTAL (A+B)	**2563.74**	**2108.26**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED ***Annexure -2***

(Rs. in Lacs)

Particular	As at September 30, 2017	As at March 31, 2017
Secured		
From Banks	1,965.19	1,716.75
TOTAL	**1,965.19**	**1,716.75**
Unsecured		
Loan from Directors	547.86	443.53
Loan from Shareholders	732.22	778.72
Loan from Body Corporates`	908.97	713.78
TOTAL	2189.05	1936.03
TOTAL	**4,154.24**	**3,652.78**

6. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

7. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
8. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' and Related Parties has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
9. The terms and conditions and other information in respect of Secured Loans as on 30.09.2017 are given in Annexure -B (A)
10. The terms and conditions and other information in respect of Unsecured Loans as on 30.09.2017 are given in Annexure - B (B)

A) STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

Annexure 2(A)

(Rs. in Lacs)

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
AXIS Bank Ltd - Audi A6 - AUR0126010146 05	N.A.	Vehicle Loan	35.6	As per Sanction Terms	Vehicle	Repayment Schedule of Rs. 76518 starting from 15/06/2014 upto 15/05/2019	NIL	13.98
HDFC Bank Ciaz Car Loan - 35206578	N.A.	Vehicle Loan	9.15	As per Sanction Terms	Vehicle	Repayment Schedule of Rs. 29606 starting from 05/11/2015 upto 05/10/2018	NIL	3.63
HDFC Bank Creta Loan - 49959923	N.A.	Vehicle Loan	14.50	As per Sanction Terms	Vehicle	Repayment Schedule of Rs. 45951 starting from 05/10/2017 upto 05/9/2020	NIL	14.50
Hdfc Bank Ltd(Hond	N.A.	Vehicle Loan	9.72	As per Sanction Terms	Vehicle	Repayment Schedule of Rs. 31478	NIL	0.62

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
acity)-Loan No 30220018						starting from 05/12/2014 upto 05/11/2017		
Hdfc Bank Ltd(Mercedes)-Loan No 1168113	N.A.	Vehicle Loan	49	As per Sanction Terms	Vehicle	Repayment Schedule of Rs. 124866 starting from 05/11/2014 upto 05/10/2018	NIL	15.30
HDFC Bank - Dynatech RIG -35	NA	Commercial Equipment Loan	107.68	As per Sanction Terms	RIG Machine	Repayment Schedule of Rs. 357300 starting from 05/08/2015 upto 05/06/2018	NIL	30.82
HDFC Bank - Dynatech RIG -36	NA	Commercial Equipment Loan	107.68	As per Sanction Terms	RIG Machine	Repayment Schedule of Rs. 357300 starting from 05/11/2015 upto 05/09/2018	NIL	40.58
HDFC BANK LOAN-81295103 (Rig-33)	NA	Commercial Equipment Loan	90.39	As per Sanction Terms	RIG Machine	Repayment Schedule of Rs. 299950 starting from 15/02/2015 upto 15/12/2017	NIL	8.85
HDFC Bank Loan 81456965 (Rig-34)	NA	Commercial Equipment Loan	99.76	As per Sanction Terms	RIG Machine	Repayment Schedule of Rs. 331000 starting from 01/06/2015 upto 01/04/2018	NIL	22.40
HDFC BANK LOAN	NA	Commercial Equipm	10.37	As per Sanction Terms	Mud Pump	Repayment Schedule of Rs. 26450	NIL	8.07

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
NO. 82186826 - MUD PUMP		ent Loan				starting from 15/10/2016 upto 15/08/2020		
HDFC BANK LOAN NO. 82186828 - MUD PUMP	NA	Commercial Equipment Loan	10.37	As per Sanction Terms	Mud Pump	Repayment Schedule of Rs. 26450 starting from 15/10/2016 upto 15/08/2020	NIL	8.07
HDFC BANK LOAN NO. 82186831 - ATLAS COPRESSOR	NA	Commercial Equipment Loan	32.53	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 82970 starting from 15/10/2016 upto 15/08/2020	NIL	25.32
HDFC BANK LOAN NO. 82186835 - ATLAS COPRESSOR	NA	Commercial Equipment Loan	32.53	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 82970 starting from 15/10/2016 upto 15/08/2020	NIL	25.32
HDFC BANK LOAN NO. 82186840 - TRUCK 2523	NA	Commercial Equipment Loan	22.00	As per Sanction Terms	Truck	Repayment Schedule of Rs. 56110 starting from 15/10/2016 upto 15/08/2020	NIL	17.12
HDFC BANK LOAN NO. 8218684	NA	Commercial Equipment Loan	22.00	As per Sanction Terms	Truck	Repayment Schedule of Rs. 56110 starting from 15/10/2016	NIL	17.12

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
1 - TRUCK 2523						upto 15/08/2020		
HDFC BANK LOAN NO. 82186846 - TRUCK 2518	NA	Commercial Equipment Loan	16.80	As per Sanction Terms	Truck	Repayment Schedule of Rs. 42850 starting from 15/10/2016 upto 15/08/2020	NIL	13.08
HDFC BANK LOAN NO. 82186848 - TRUCK 2518	NA	Commercial Equipment Loan	16.80	As per Sanction Terms	Truck	Repayment Schedule of Rs. 42850 starting from 15/10/2016 upto 15/08/2020	NIL	13.08
HDFC BANK LOAN NO. 82281213 - PRD RIG 38	NA	Commercial Equipment Loan	42.43	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 108230 starting from 01/12/2016 upto 01/12/2020	NIL	34.66
HDFC BANK LOAN NO. 82306316 - PRD RIG 39	NA	Commercial Equipment Loan	42.43	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 108230 starting from 15/12/2016 upto 15/12/2020	NIL	34.66
HDFC BANK LOAN NO. 82434432 - UDR RIG 45	NA	Commercial Equipment Loan	80.00	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 260800 starting from 05/03/2017 upto 05/01/2020	NIL	65.63
HDFC BANK	NA	Commercial	80.00	As per Sanction	Equipment	Repayment Schedule of	NIL	65.63

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
LOAN NO. 82434438 - UDR RIG 44		Equipment Loan		Terms		Rs. 260800 starting from 05/03/2017 upto 05/01/2020		
ICICI BANK #LQGUR00035172215 - RIG 40	NA	Commercial Equipment Loan	92.10	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 235450 starting from 01/03/2017 upto 01/01/2021	NIL	80.97
ICICI BANK #LQGUR00035172220 - RIG 41	NA	Commercial Equipment Loan	92.10	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 235450 starting from 01/03/2017 upto 01/01/2021	NIL	80.97
ICICI BANK #LQGUR00035387049 - RIG 42	NA	Commercial Equipment Loan	92.17	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 235450 starting from 22/04/2017 upto 22/02/2021	NIL	82.60
ICICI BANK #LQGUR00035509661 - RIG 43	NA	Commercial Equipment Loan	92.17	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 235450 starting from 01/06/2017 upto 01/04/2021	NIL	86.17
ICICI BANK LOAN NO. UQGUR00035184304	NA	Commercial Equipment Loan	150.00	As per Sanction Terms	Equipment	Repayment Schedule - advance installment of Rs. 92500, then monthly installment of Rs. 949300 from	NIL	81.73

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
						01/02/2017 to 01/06/2018		
SREI Equipment Finance	NA	Commercial Equipment Loan	59.68	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 200098 starting from 15/08/2017 upto 15/06/2020	NIL	42.89
Tata Capital Financial Services Ltd-(RIG-11)	NA	Commercial Equipment Loan	37.00	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 131676 starting from 15/06/2015 upto 15/03/2018	NIL	7.61
Tata Capital Financial Services Ltd-(RIG-26)	NA	Commercial Equipment Loan	63.00	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 224206 starting from 15/06/2015 upto 15/03/2018	NIL	12.96
Tata Capital Loan No. 70004607 80	NA	Commercial Equipment Loan	414.00	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 416820 starting from 15/10/2017 upto 15/01/2018, then Rs. 1535000 from 15/02/2018 to 15/08/2020	NIL	414.00
Tata Capital Loan No. 70004664 63 & 465	NA	Commercial Equipment Loan	86.00	As per Sanction Terms	Equipment	Repayment Schedule of Rs. 44346 starting from 21/10/2017 upto 21/01/2018, then Rs.	Nil	76.00

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
						159820 from 21/02/2018 to 21/08/2020		
Tata Capital Financial Services Ltd.	Irrevocable and unconditional personal guarantee of Mr. Vikas Jain & Piyush Jain	Purchase of Constructon Equipment.	1250.00	On TCFSL prevailing rate of interest for term loan	*Refer note-1	**Refer note-2	30 days (Nearest PDC Date out of 3rd, 9th, 15th or 21st of Every Month) for term loan.	1250.00
Tata Capital Financial Services Ltd Loan No. 7000357381	Corporate Guarantee of South west Pinnacle Exploration Private Limited	Vehicle Loan	302.07	As per Sanction Terms	Vehicle	Repayment Schedule of Rs. 360000 starting from 03/08/2016 upto 03/06/2020	Nil	197.04
Yes Bank	NA	HDD	108.06	9.00%	HDD	Repayment	Nil	96.94

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
HDD Machine Loan		Machine			Machine	Schedule of Rs. 352300 starting from 22/06/2017 upto 22/04/2020		
Total								**2988.32**

Buyers Credit

***Note-1**

1) Primary Exclusive charge by way of hypothecation of construction equipment purchased out of TCFSL fund.

2) Additional collateral of equipment worth Rs. 6 crores till either EC or custom duty obligation is met by the borrower and proof is submitted to TCFSl.

Additional recovery of Rs.15 Lacs of principal in first 12 EMI. This additional recovery shall stop and refunded one EC for not less than 18 months (including at least 1 year at job with additional 6 months as per provisions of EC - supporting documenting to be made available by SWPEPL), total tenor of facility not to exceed 48 months from date of BL.

3) Cross collateral on all construction equipments running/pending with TCFSL, till custom duty obligation or EC is on record with a copy submitted ti TCFSL except for the machine-LF 230 which is getting free in the month of January 2017.

4) ROC charge on collateral + cross collateral shall be created Assest as stated in above be vaulted by TCFSL and cost to be borne by borrower.

5) Comprehensive insurance of the asset to satisfaction of TCFSL for main equipment as well as for the one being taken.

6) In case custom duty obligation is not met by borrower, TCFSL propose ot fund 80% of custom duty (tenor of loan 36 months) subject to strict financial parameters as to DSCR (1.20 times) Current ratio 1.20 times and D/E maintained as were there at the time of sancton.

**** Note-2**

Against BC , principal recovery will be equated - 47 parts/months. Amount will be submitted to TCFSL in form of FD in lien with TCFSL every month on agreed date. Monthly recovery of Principal be done through FDR as well as interest shall be lien marked to TCFSL. Interest on FDR shall be on account of borrower i.e at the disposal of borrower at the time of rollover of BC.

DETAILS OF LONG TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM BODY CORPORATES.

Annexure 2(B)

(Rs. in Lacs)

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
Arihant Enterprises Ltd	Business Loan	12.00%	On Demand	-	50.00
Crossroad Barter Pvt Ltd	Business Loan	12.00%	On Demand	-	25.00
Ladios Construction Pvt Ltd	Business Loan	12.00%	On Demand	-	75.00
North East Hire Purchase Company (India) Pvt Ltd	Business Loan	12.00%	On Demand	-	45.00
Today Vyapaar Pvt Ltd	Business Loan	12.00%	On Demand	-	25.00
Total					**220.00**

B) STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

Annexure -2(B)

(Rs. in Lacs)

Name of lender	Guarantor	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on 30.09.17
HDFC Bank	Personnel Gurantees of directors and collateral owners	To meet the working capital requiment.	1700.00	Cash Credit - One year MCLR + 2.50% p.a. (Present 1 year MCLR is @ 9.10%). Rate of interest is subject to revision from time to time.	****Refer note-3**	-	-	1,565.19
HDFC Bank Bill	Personnel Gurantees of	To meet the	400.00	3 month MCLR +	****Refer note-3**	-	-	400.00

Name of lender	Guarantor	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on 30.09.17
Discounting	directors and collateral owners	working capital requiment.		2% p.a. (Present 3 month MCLR is @ 9.00%).				
							Total	**1965.19**

****Note 3:**

1. First charge in favor of the bank by the way of Hypothecation of the company, entire stocks and raw material, WIP, Semi Finished and Finished Goods, Consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables both present and future current asset of the company.

2. Security deposit-Retention money with Principals

3. 15.00% Cash margin in the form of FDR with Lien of HDFC Bank Ltd. Marked on it dor the Bank Gurantees.

4. Equipment/Property collateral as per below attached security matrix.

Property Collateral:

Sr No.	Owner Name	Address
1	South West Pinnacle Exploration Pvt Ltd	522, Galeria Tower DLF Phase IV, Gurgaon and
2	South West Pinnacle Exploration Pvt Ltd	Entire 3 Floor, Sandhya Tower, MS Plot No 2321, Mouzakonka, Purulia Road, Ranchi.
3	South West Pinnacle Exploration Pvt Ltd	Standard CE equipments as per below details
4	Thakurji Towers Pvt Ltd	Plot No 1401, Block-C, Palam Vihar, Gurgaon

Equipment Collateral:

Sr No.	Asset	YOM
1	Kores Drilling KDR 2000	2008
2	Hanjin - Piling RIG P7000	2010
3	Boart Long Year RIG DB 520	2008
4	Boart Long Year RIG DB 520	2007
5	Hanjin - Piling RIG P6000	2010
6	Hanjin - Piling RIG P6000	2010
7	Kores KDR 2000	2011

B) DETAILS OF SHORT TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM DIRECTORS

Annexure 2(B)

(Rs. in Lacs)

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
Piyush Jain	Business Loan	-	On Demand	-	7.63
Vikas Jain	Business Loan	-	On Demand	-	540.23
Total					**547.86**

C) DETAILS OF SHORT TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM SHAREHOLDERS

Annexure 2(C)

(Rs. in Lacs)

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	Outstanding Amt as on 30.09.17
Hemlata Jain	Business Loan	-	On Demand	-	732.22
Total					**732.22**

***C)* DETAILS OF SHORT TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM BODY CORPORATES**

Annexure 2(C)

(Rs. in Lacs)

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
Ekam Leasing & Finance Co.Ltd	Business Loan	**12.00%**	On Demand	-	334.92
Rex Overseas Pvt.Ltd	Business Loan	**10.00%**	On Demand	-	104.24
UNISHIRE URBAN INFRA LTD	Business Loan	**10.00%**	On Demand	-	62.96
S & S Balajee Mercantile Pvt.Ltd	Business Loan	**10.00%**	On Demand	-	56.85
ANADYA PROPERTIES PVT LTD	Business Loan	**12.00%**	On Demand	-	50.00
Apundarik Merchants Pvt Ltd.	Business Loan	**14.00%**	On Demand	-	25.00
Bubna Properties Pvt Ltd.	Business Loan	**10.00%**	On Demand	-	50.00
Cliffton Business Pvt. Ltd.	Business Loan	**14.00%**	On Demand	-	25.00
HINDCON CHEMICALS	Business	**12.00%**	On Demand	-	50.00

LTD.	Loan				
LADIOS CONSTRUCTION PVT LTD	Business Loan	**12.00%**	On Demand	-	50.00
SARAOGI COMMERCIAL PVT LTD	Business Loan	**12.00%**	On Demand	-	50.00
SIDHIDATRI COMMODITIES PVT LTD.	Business Loan	**12.00%**			50.00
Total					**908.97**

DETAILS OF DEFERRED TAX (ASSETS)/ LIABILITIES (NET) AS RESTATED

Annexure -3

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Difference between book and tax depreciation		
Timing Difference Due to Depreciation	896.41	827.25
Deferred Tax Liability(A)	**296.38**	**273.51**
Provision of Gratuity outstanding as on the end of Period	122.22	120.91
Provision of Leave encashment outstanding as on the end of Period	6.47	2.74
Timing Difference	128.69	123.65
Deferred Tax Assets (B)	**42.55**	**40.88**
Cumulative Balance of Deferred Tax (Assets)/ Liability (Net) (A-B)	**253.83**	**232.63**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF LONG TERM LIABILITIES AS RESTATED ***Annexure– 4***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Trade Payables		
For Goods & Services	1.36	7.46
Security deposits	33.41	33.41
TOTAL	**34.77**	**40.87**

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

DETAILS OF LONG TERM PROVISIONS AS RESTATED ***Annexure– 5***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Provision for employee benefits		
Gratuity	103.36	99.96
Leave Encashment	4.90	1.85
TOTAL	**108.26**	**101.81**

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF TRADE PAYABLES AS RESTATED ***Annexure- 6***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
For Goods & sevices	801.09	873.27
TOTAL	**801.09**	**873.27**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

Annexure- 7

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Provision for Taxes (net off of advance tax & TDS)	125.63	53.04
Provisions for Gratuity	18.86	20.95
Provisions for Compensated Absences	1.57	0.89
TOTAL	**146.06**	**74.88**

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Annexure– 8

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Current maturities of long term debt	644.61	641.26
Advance from Customers	29.66	-
GST & Service Tax Payable	167.69	158.90
Vat Payable	-	2.75
TDS Payable	13.97	27.50
Other Statutory dues	13.55	14.47
Others Payables	143.86	139.94
TOTAL	**1013.34**	**984.82**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF FIXED ASSETS AS RESTATED

Annexure- 9

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Tangible Assets		
Computers	14.31	16.63
Vehicle	81.14	78.80
Computers	15.05	14.83
Drillings Rigs	4,607.59	4,771.93
Production Drillings	321.45	346.51
Others Plant & Machinery 1	374.85	266.54
Others Plant & Machinery 2	4.90	2.93
TOTAL	**5419.29**	**5498.17**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF NON CURRENT INVESTMENTS

Annexure– 10

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Investment in Property	906.43	966.78
Investments in Mutual Funds	40.00	25.00
TOTAL	**946.43**	**991.78**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTAT

Annexure– 11

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Security Deposit	18.69	17.61
Earnest Money Receivables	60.17	76.72
Margin Money Receivables	289.91	269.65

Capital Advances	-	-
TOTAL	**368.77**	**363.98**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

Annexure – 12

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Trade Receivable (Outstanding for more than one year)	22.95	16.61
Pre-Operative Expense(Projects)	95.43	79.05
TOTAL	**118.38**	**95.66**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF INVENTORIES AS RESTATED

Annexure – 13

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Inventories (Stores Spares,etc)	2,289.59	2,164.37
TOTAL	**2,289.59**	**2,164.37**

Note-: Inventory has been physically verified by the management of the Company at the end of respective years/period

DETAILS OF TRADE RECEIVABLES AS RESTATED

Annexure- 14

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Outstanding for a period exceeding six months		
Unsecured, considered good	-	6.97
Outstanding for a period not exceeding six months		
Unsecured and considered Good	2,245.52	1,198.34
TOTAL	**2,245.52**	**1,205.31**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' and Related Parties has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

DETAILS OF CASH AND BANK BALANCES AS RESTATED ***Annexure- 15***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Cash in hand	33.20	22.27
Balances with banks	33.07	20.06
Margin Money held with Bank	573.18	405.20
Total	**639.45**	**447.53**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

Annexure – 16

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Advance to suppliers	76.35	68.99
Advance / Loan to Employees	128.31	79.06
Advance Tax & Tds Receivable(Net of provision for Tax)	-	-
Work contract Tax Receivables	33.94	36.91
Loan to Subsidiary Company	91.88	47.38
TOTAL	**330.48**	**232.34**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' and Related Parties has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Annexure - 17

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Prepaid Expenses	20.36	16.14
TDS receivable from Financial Institutions	7.09	10.48
Others Receivables	0.01	26.55
TOTAL	**27.46**	**53.17**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF TURNOVER AS RESTATED ***Annexure –18***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Turnover of sale		

Particulars	As at September 30, 2017	As at March 31, 2017
From sale of Service	3,356.30	7070.44
From Sale of Goods	110.15	48.57
Total	3,466.45	7,119.01

Note:

1. The figures disclosed above are based on the restated summary statement of Profit & Loss Account of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF OTHER INCOME AS RESTATED ***Annexure –19***

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
A. Related & Recurring Income		
Rent income	152.79	297.70
Interest income	9.90	22.48
Discount received	-	16.69
Exchange difference	0.42	16.68
Subtotal	**163.11**	**353.55**
B. Related & Non Recurring Income		
Gain on sale of Fixed assets	4.00	-
Balance written off	-	2.16
Bad Debts Recoverable	91.15	-
Insurance Claim received	6.94	-
Other income	0.02	0.30
Subtotal	**102.11**	**2.46**
Total	**265.22**	**356.01**

Note:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. The figures disclosed above are based on the restated summary statement of Profit & Loss Account of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

OPERATING COST

Annexure –20

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Opening stock	2,164.37	1,818.04
Purchases (Net)	1,298.99	2,276.46
Direct Cost related to projects	270.42	774.67
Closing Stock	2,289.59	2,164.37
Total	**1,444.19**	**2,704.80**

EMPLOYEE BENEFIT EXPENSES

Annexure –21

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Salary, Wages & Bonus	603.70	1,266.65
Contribution to Provident Fund	49.61	99.41
Staff Welfare Expenses	112.74	309.23
Directors Remuneration	69.50	126.75
Gratuity	1.32	8.19
Leave Encashment to Staff	3.72	(6.45)
Conveyance Allowance		
Total	**840.59**	**1803.78**

FINANCE COST

Annexure –22

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Interest on term loan	79.54	133.39
Interest on cash credit limit	85.34	136.11
Interest On Bills Purchased and Discounting	18.55	40.62
Interest on unsecured loan	49.48	199.59
Bank charges	2.01	5.04
Cash Credit/Bills Discounting Limit Renewal Charges	-	11.90
Loss on Foreign currency transactions	-	0.11
Buyers Credit And Bank Guarantee Charges	12.93	22.49
Total	**247.85**	**549.25**

OTHER EXPENSES

Annexure –23

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Telephone Charges	8.42	18.05
Printing Stationery	1.54	8.50
Rent Office	17.54	3.17
Rent Guest house	3.34	16.55
Rent site related	30.35	34.48
Auditors Remuneration	1.13	2.43
Repairs Maintenance Office	1.09	1.61
Repairs Maintenance Vehicle	49.72	87.52
Repairs Maintenance machine and Equipment	0.86	2.53
Maintenance Charges Siddhartha House	-	7.40
Electricity & Water Expenses	8.69	21.83
Travelling Expenses (Domestic)	17.07	58.22
Travelling Expenses (Foreign)	10.65	63.94
Boarding & Lodging Expenses	7.64	18.22
Expenses Related to Investment Property	-	5.03
Settlement Cost of Contractual Obligation	-	55.03
Legal & Professional Charges	23.99	64.77
Insurance Expenses	29.52	30.55
Freight-GTA Reverse charges	82.69	142.74
Routine Expenses	19.76	51.70
Donations	-	6.00
Subscriptions & Membership	-	-
Business Development Expenditure	7.56	33.46
Expenditure on CSR Activities	2.20	9.25

Particulars	As at September 30, 2017	As at March 31, 2017
Courier Charges	-	1.41
Interest on late payment of statutory dues	0.20	44.85
Office Expenses	5.45	-
Postage & Telegram Expenses	0.18	2.51
Web Server Hiring Charges	1.25	2.73
Bad debts written off	-	25.13
Non-Performance Compensation & Deductions	4.18	13.84
Deferred Revenue Expenditure Written Off	-	-
Miscellaneous expenses	5.42	27.51
Geo Logging Expenses	-	7.40
Total	**340.44**	**868.36**

SUMMARY OF ACCOUNTING RATIOS

Annexure– 24

(Rs. in Lacs)

Ratio	As at September 30, 2017	As at March 31, 2017
Net worth **(A)**	3,283.27	2,957.14
Restated Net Profit After Tax **(B)**	327.05	611.10
Number of Equity Share outstanding as on the End of period /Year**(C)**	93,00,000.00	46,50,000.00
Weighted average no of Equity shares at the time of end of the year before Bonus Issue (D)	93,00,000.00	46,50,000.00
Weighted average no of Equity shares at the time of end of the year After Bonus Issue (E)	93,00,000.00	46,50,000.00
Current Assets **(F)**	5,532.49	4,102.72
Current Liabilities **(G)**	6,076.75	5,548.69
Face value per share	10	10
Restated Basic and Diluted Earning Per Share before Bonus issue (Rs.) (B/D)	3.52	13.14
Restated Basic and	3.52	6.57

Ratio	As at September 30, 2017	As at March 31, 2017
Diluted Earning Per Share after Bonus issue (Rs.) (B/E)		
Return on net worth (%)**(B/A)**	9.96	20.67
Net asset value per share (Rs)**(A/C)**	35.30	63.59
Net assets value per share (After effect of bonus issue of equity shares) (A/E)	35.30	31.80
Current Ratio (Rs.) (E/F)	0.91	0.74

1) The ratios have been computed as below:

(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 (after 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 bonus issue)

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The Company has declared bonus shares in the ratio of 1:1 (1 share bonus for Every 1 shares held in Company) dated 25/09/2017 to all existing shares holders. Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the period/ year ended September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31,2014, and March 31,2013, have been adjusted for the impact of issue of bonus shares.

5) The figures disclosed above are based on the standalone restated summary statements.

6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III."

STATEMENT OF RELATED PARTY TRANSACTION

Annexure– 25

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

Directors	Vikas Jain
	Piyush Jain
	Roger James Lord
Relatives of Directors	Akash Jain
Companies /firms in which Director is significantly influenced	Gajraj Jain (HUF)
	Advac Private Limited
	Thakurji Towers Pvt. Ltd.

(Rs. in Lacs)

Sr. No.	Nature of Transaction	As at September 30, 2017	As at March 31, 2017
1.	**Transaction with Directors**		
A.	**Vikas Jain**		
	Opening Balance	432.91	220.94
	Loan taken during the Year	182.50	347.50
	Interest on above	-	23.97
	Less:- Loan repaid during the year	75.18	159.50
	Closing Balance	**540.23**	**432.91**
	Bonus Shares issued during the year	192.5	
	Directors Remuneration Paid during the year	40.5	66
B.	**Piyush Jain**		
	Opening Balance	10.62	39.07
	Loan taken during the Year	8.00	-
	Interest on above	-	1.56
	Less:- Loan repaid during the year	11.00	30.00
	Closing Balance	**7.62**	**10.63**
	Bonus Shares issued during the year	114.5	
	Directors Remuneration Paid during the year	29	0
C	**Roger James Lord**		
	Directors Remuneration during the year	0	12.75

Sr. No.	Nature of Transaction	As at September 30, 2017	As at March 31, 2017
2.	**Transaction with Relatives of Directors**		
A.	**Akash Jain**		
	Opening Balance	778.71	638.50
	Loan taken during the year	10.00	235.00
	Interest on above	-	55.22
	Less: Loan Repaid	56.50	150.00
	Closing Balance	**732.21**	**778.72**
3.	**Transaction with Companies /firms in which Directors are significantly influenced**		
A.	**Gajraj Jain (HUF)**		
	Issue of Bonus Shares	115	0
B.	**Advac Private Limited**		
	Opening Balance {Cr./(Dr)}	0.293	0.293
	Purchases during the year	-	-
	Transportation Charges & Loading Charges	-	-
	Payment made	-	-
	Written off	0.293	0
	Closing Balance Cr./(Dr)	**0**	**0.293**
C	**Thakurji Towers Pvt. Ltd.**		
	Opening Balance {Cr./(Dr)}	2.82	2.82
	Rent accrued during the year	-	-
	Less: Rent paid	0.5	0
	Closing Balance	**2.32**	**2.82**

CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2017 ***Annexure– 26***

(Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term	4,154.24	
Long-term (A)	3,208.35	
Total debts (B)	**7,362.59**	
Shareholders' funds		
Share capital	930.00	
Reserve and surplus	2,353.27	
Total shareholders' funds (C)	3,283.27	
Long term debt / shareholders' funds (A/C)	0.98	

Total debt / shareholders' funds (B/C)	2.24	

- ***Pre issue – details shall be as at stub period***
- ***Post issue – details shall be post IPO***

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 installments 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 30/09/2017.

4. The Company has issued bonus shares in the ratio of 1:1 (1 share bonus for Every 1 shares held in Company) dated 25/09/2017 to all existing shares holders.

STATEMENT OF TAX SHELTERS

Annexure – 27

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Profit before tax, as restated **(A)**	494.20	917.83
Tax Rate (%)**(B)**	33.06	33.06
Tax at notional rate on profits : **C =(A*B)**		
Adjustments :		
Permanent differences		
Capital Expenditure for Increase in authorized share capital		
Exempt Income		
Fine & Penalties	1.21	7.69
Prior Period expenses		11.36
Insurance claim in the nature of capital Receipt		
Sales Tax Demand		
CSR Expense	2.02	9.25
Donation	0.18	3.00
Total permanent differences (D)	**3.41**	**31.3**
Timing differences		
Difference between tax depreciation and book depreciation	(61.23)	(324.37)
Addition made by Assessing Officer	-	-
Gratuity Expenses Disallowed under Section 40A(7)	1.32	8.19
Leave Encashment Disallowed under Section 40A(7)	3.73	(6.45)
Profit on sale of Fixed assets	-	1.82

Total timing differences (E)	**(56.18)**	**(320.81)**
Net adjustments F = (D+E)	(52.77)	(289.52)
Tax expense / (saving) thereon G=(F*B)	(17.45)	(95.72)
Tax Liability, After Considering the effect of Adjustment H=(C +G)	145.95	207.74
MAT Credit Utilized	-	-
Tax Liability, After Considering the effect of MAT Credit	145.95	207.74
Book Profit as per MAT *(I)	494.20	917.83
Add:Fine & Penalties(Income Tax)		7.69
Less:Income Exempt		
Book Profit	494.20	925.52
MAT Rate **(J)**	20.39	20.39
Tax liability as per MAT **K=(I*J)**	100.76	188.70
Current Tax being Higher of H or K **(L)**	145.95	207.74
MAT Credit Entitlement **(M)**	-	-
Total Tax expenses **N=(L+M)**	145.95	207.74
Total Tax as per Return of Income (Before Interest under Section 234A,B and C of Income Tax Act, 1961)	Return Not filed	213.62
Tax paid as per "normal" or "MAT"	Return Not filed	Normal

Notes:

4. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns of respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc has been adjusted in the tax liability of the year to which the liability pertains.
5. The figures for the year ended September 30, 2016 are based on the provisional computation of Total Income prepared by the Company
6. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III

RESTATEMENT SUMMARY OF CONTINGENT LIABILITIES:

Annexure – 28

(Rs. in Lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
Contingent liability in respect of		
Outstanding TDS default	21.23	21.23
Outstanding Tax Demand with Respect to Joint Commissioner of Sales Tax Appeal Odisha -	14.98	14.98

Financial Year 2008-09(Order dated 27/02/2017)		
Outstanding Tax Demand with Respect to CIT Appeal Order - Assessment Year 2014-15(Order dated 28/12/2016)	78.46	78.46
Bank Guarantee	1,023.71	1,578.73
Total	**1138.38**	**1693.4**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above contingent liabilities has been prepared by the company and examined by us through information to the extent made available by the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Standalone Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Standalone Financial Statements for the years ended March 31, 2017, 2016, 2015, and period ended September 30, 2017 including the related notes and reports, included in this Prospectus have been prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Standalone Financial Statements, as restated have been derived from our audited standalone financial statements for the respective years and period ended September 30, 2017. Accordingly, the degree to which our Restated Standalone Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 24 and 23, respectively, and elsewhere in this Prospectus.

Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.

OVERVIEW

Our Company "South West Pinnacle Exploration Limited", incorporated in the year 2006 is an ISO 9001:2015 certified is providing end to end drilling, exploration and allied services to coal, ferrous, non ferrous, atomic and base metal mining industries and water & unconventional energy industries.

Presently we have 37 operational rigs and support equipment of different capacities to drill upto a depth of 2500 meters. We also provides consultancy for geological field services and allied services. Our Company has an in-house team of geoscientists for providing integrated exploration services including geophysical logging, surface geophysical & topographic surveys.

Our Company has recently diversified into aquifer mapping for Hydro-geological organisations in India for determining the quantity and quality of groundwater in a particular area, viz., water level, productivity and concentration of various chemicals in groundwater. This helps in identifying zones for groundwater development, groundwater recharge, rainwater harvesting etc.

Our Company has completed more than 950,000 meters of drilling including 60 CBM exploratory and 166 CBM production wells for both Government and Private Sectors.

As on the date of Prospectus, our Company has 10 running projects in different states of India. We mobilise and demobilise our rigs from one location to another depending upon the requirement to ongoing or newly awarded project.

Our Promoter, Vikas Jain who is on the Board of our Company since inception and is the guiding force behind the strategic decision backed by industry experienced professionals to run the business and Our Promoter, Piyush Jain, joined the board of our Company in the year 2009 and since then directly involved in developing, planning, scheduling and supervising the operations of the Company.

From FY 2012-13 to FY 2016-17, as per our Restated Standalone Financial Statements, i) our total revenue has shown growth from Rs. 3781.49 lakhs to Rs. 7273.54 lakhs, representing a CAGR of 17.77% ii) our profit after tax has shown growth from Rs. 29.73 lakhs to a profit of Rs. 600.80 lakhs.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The shareholders approved the proposal to increase in authorized capital from Rs. 5,00,00,000 to Rs. 13,50,00,000 in the Extraordinary General Meeting held on September 05, 2017.
2. The shareholders approved the proposal to increase in Authorized Capital from Rs. 13,50,00,000 to Rs. 14,00,00,000 in the Extraordinary General Meeting held on October 31, 2017
3. The shareholders approved and passed resolution on October 31, 2017 to increase the borrowing limits of the company upto Rs. 15000.00 lakhs.
4. The shareholders approved and passed resolution on October 31, 2017 for conversion of the company from Private Limited to Public Limited.
5. The shareholders approved and passed resolution on November 21, 2017 to authorize the Board of Directors to raise funds by making Initial Public Offering.
6. The shareholders approved and passed revised resolution on January 06, 2018 to authorize the Board of Directors to raise funds by making Initial Public Offering.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 24 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Sourcing of rigs and support equipment;
- Award of contracts on Tender Basis;
- Rely on Government and Government controlled entities for work order

OVERVIEW OF REVENUE AND EXPENSES

Revenue and Expenses

Our revenue and expenditure is reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of revenue from domestic drilling & allied services for Coal, Minerals, Coal Bed Methane, Oil & Gas and Water Resources. It also includes revenue from sale of goods, scrap, sand and equipments.

Other Income: Our other income comprises of income from rent, interest on term deposits, interest on income tax refund, discounts, recovery of bad debts, profit from sale of fixed assets and miscellaneous income.

Expenses

Our expenses comprise of operating costs, employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses.

Operating costs: Our operating costs comprises of consumption of indigenous and imported drilling rods, bits, accessories, fuel, lubricants, chemicals, sand, safety items and spare & other parts required for providing drilling & allied services. They also include, freight, loading & unloading charges, customs duty, clearing & forwarding charges. Apart from the above, they include plant & machinery hiring costs and sub-contract costs.

Employee benefit expense: Our employee benefit expenses include salary & wages, bonus, contribution to statutory funds, directors' remuneration, gratuity, leave encashment and staff welfare expenses.

Finance costs: Our finance costs comprises of interest on secured term loans, interest on cash credit limits, interest on bill purchasing & discounting, interest on unsecured loans, bank limit review charges, foreign currency exchange difference charges on buyers' credit, bank charges and buyers' credit & bank guarantee charges.

Depreciation and amortisation expenses: Depreciation and amortisation expenses comprise of depreciation on tangible fixed assets and investment properties and amortisation of leasehold improvements.

Other expenses: Our Other expenses mainly include repairs & maintenance to machines, equipments, vehicles and office building, contractual obligations settlement costs, electricity expenses, travelling expenses, legal & professional charges, insurance expenses, freight expenses, business development expenses, expenditure on CSR activities, telephone, postage & courier expenses, printing & stationery expenses, auditors' remuneration, bad debts write off, office, site and guest house rent, interest on late payment of statutory dues, non performance compensation & deductions and miscellaneous expenses among others.

Our Results of Operations

The following table sets forth select financial data from our restated standalone financial statement of profit and loss for the financial year 2017, 2016, 2015 and for the period ended September 30, 2017 the components of which are also expressed as a percentage of total revenue for such periods:

(Rs. in Lakhs)

Particulars`	**For the period ended September 30, 2017**	**For the Year ended March 31,**		
		2017	**2016**	**2015**
Total Revenue:				
Revenue from operations	3378.64	6923.96	8459.80	6305.38
As a % of Total Revenue	92.72%	95.19%	99.61%	99.44%
Other income	265.20	349.58	32.99	35.74
As a % of Total Revenue	7.28%	4.81%	0.39%	0.56%
Total Revenue	**3643.84**	**7273.54**	**8492.80**	**6341.12**
Expenses:				
Operating Costs	1420.81	2607.99	3330.86	2532.07
As a % of Total Revenue	38.99%	35.86%	39.22%	39.93%
Employee benefit expenses	826.13	1795.25	1506.16	1553.90
As a % of Total Revenue	22.67%	24.68%	17.73%	24.51%
Finance costs	221.74	519.41	827.94	571.71
As a % of Total Revenue	6.09%	7.14%	9.75%	8.70%
Depreciation and amortization expense	349.48	594.33	528.14	406.09
As a % of Total Revenue	9.59%	8.17%	6.22%	6.40%

Particulars`	For the period ended September 30, 2017	For the Year ended March 31,		
		2017	2016	2015
Other expenses	334.54	838.62	1717.98	854.80
As a % of Total Revenue	9.18%	11.53%	20.23%	13.48%
Total Expenses	**3152.69**	**6355.60**	**7911.09**	**5898.56**
As a % of Total Revenue	86.52%	87.38%	93.15%	93.02%
Profit before exceptional, extraordinary items and tax	**491.15**	**917.95**	**581.71**	**442.56**
As a % of Total Revenue	13.48%	12.62%	6.85%	6.98%
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	**491.15**	**917.95**	**581.71**	**442.56**
As a % of Total Revenue	13.48%	12.62%	6.85%	6.98%
Extraordinary items	-	-	-	-
Profit before tax	**491.15**	**917.95**	**581.71**	**442.56**
PBT Margin	13.48%	12.62%	6.85%	6.98%
Tax expense :				
(i) Current tax	148.92	220.84	195.17	119.94
(ii) Deferred tax	17.23	96.30	0.31	31.67
(iii) MAT Credit	-	-	-	-
Total Tax Expense	**166.14**	**317.14**	**195.48**	**151.61**
% of total income	4.56%	4.36%	2.30%	2.39%
Profit for the year/ period	**325.00**	**600.81**	**386.23**	**290.95**
PAT Margin	**8.92%**	**8.26%**	**4.55%**	**4.59%**

Review of Operation For the Period Ended September 30, 2017.

Total Revenue

Revenue from operations

Revenue from operations for the period ended September 30, 2017 amounted to Rs. 3378.64 lakhs which was primarily on account of revenue from domestic drilling & allied services for Coal, Minerals, Coal Bed Methane, Oil & Gas and Water Resources. It also included revenue from sale of goods and equipments.

Other income

Other income of Rs. 265.20 lakhs for the period ended September 30, 2017 comprised of Rent income, recovery of bad debts, interest on term deposits, insurance claims, profit on sale of fixed assets and exchange rate differences income.

Expenses

Total expenses, excluding tax amounted to Rs. 3152.69 lakhs for the period ended September 30, 2017

Operating Costs

Operating costs for the period ended September 30, 2017 were Rs. 1420.81 lakhs which comprised of consumption of domestic and imported drilling rods, bits, accessories, chemicals and lubricants, spares and other parts, sand, safety items etc. It also included freight, loading & unloading charges,

customs duty on imports, clearing & forwarding charges, machinery & equipment hiring charges, sub contract charges and initial charges for operations.

Employee Benefit Expenses

Our employee benefit expenses for the period ended September 30, 2017 was Rs. 826.13 lakhs which primarily comprised of salary, wages & bonus to employees, contribution to statutory funds, directors' remuneration, staff welfare expenses, gratuity and leave encashment expenses.

Finance Cost

Our Finance cost for the period ended September 30, 2017 was Rs. 221.74 lakhs primarily consisting of interest on term loans, interest on cash credit limits, interest on bill purchasing & discounting and interest on unsecured loans, bank charges and buyers' credit & bank guarantee charges.

Depreciation and Amortization Expenses

Depreciation and amortization expense of Rs. 349.48 lakhs for the period ended September 30, 2017 comprised of depreciation on fixed assets and investment properties and amortisation of leasehold improvements.

Other expenses

Our other expenses for the period ended September 30, 2017 was Rs. 334.54 lakhs primarily consisting of freight charges, insurance charges, repairs & maintenance to machinery, equipments and vehicles, legal & professional charges, travelling expenses, office, site and guest house rent, telephone expenses, printing & stationery expenses, postage & stationery expenses, office expenses, business development expenses and miscellaneous expenses.

Profit before Tax

Our Profit before tax for the year period ended September 30, 2017 was Rs. 491.15 lakhs.

Tax Expenses

Our tax expenses for the year period ended September 30, 2017 was Rs. 166.14 lakhs.

Profit after Tax

Our profit after tax for the year period ended September 30, 2017 was Rs. 325.00 lakhs.

FINANCIAL YEAR 2016-17 COMPARED WITH FINANCIAL YEAR 2015-16

Total Revenue

Our total revenue decreased by 14.36% to Rs. 7273.54 lakhs for the financial year 2016-17 from Rs. 8492.80 lakhs for the financial year 2015-16 due to the factors described below:

Revenue from operations: Our revenue from operations decreased by 18.15% to Rs. 6923.96 lakhs for the financial year 2016-17 from Rs. 8459.80 lakhs for the financial year 2015-16. The decrease was primarily driven by decrease in revenue from drilling and allied services by 1496.43 lakhs and sale of goods by 39.41 lakhs.

Other income: Our other income increased significantly by 959.56% to Rs. 349.58 lakhs for the financial year 2016-17 from Rs. 32.99 lakhs for the financial year 2015-16. The increase was mainly due to receipt of rental income of Rs. 297.70 lakhs in financial year 2016-17 from machineries and building which was not the case in financial year 2015-16 as those machineries had been used as fixed

assets earlier. Apart from this, there was an increase in discount received during the financial year 2016-17 by Rs. 15.33 lakhs. Also, during the financial year 2016-17, there was receipt of foreign exchange difference income and interest on income tax refund of Rs. 14.86 lakhs and 3.02 lakhs respectively which were Nil in the financial year 2015-16. However, the increase was partially offset by decrease in income from interest on term deposits and write back of account payable by Rs. 6.43 lakhs and 7.90 lakhs respectively.

Total Expenses

Our total expenses decreased by 19.66% to Rs. 6355.60 lakhs for the financial year 2016-17 from Rs. 7911.09 lakhs for the financial year 2015-16, due to the factors described below:

Operating Costs: Our operating costs decreased by 21.70% to Rs. 2607.99 lakhs for the financial year 2016-17 from Rs. 3330.86 lakhs for the financial year 2015-16 mainly due to decrease in our revenue from operations.

Employee benefits expenses: Our employee benefit expenses increased by 19.19% to Rs. 1795.25 lakhs for the financial year 2016-17 from Rs. 1506.16 lakhs for the financial year 2015-16. The increase was mainly on account of increase in staff welfare expenses by 271.00 lakhs, salary, wages & bonus by 22.60 lakhs, directors' remuneration by 14.98 lakhs and contribution to statutory funds by 2.56 lakhs which was partially offset by decrease in gratuity by 12.60 lakhs and leave encashment to staff by 9.45 lakhs.

Finance costs: Our finance costs decreased by 37.27% to Rs. 519.41 lakhs for the financial year 2016-17 from Rs. 827.94 lakhs for the financial year 2015-16. The decrease was primarily due to payment of foreign currency exchange difference of Rs. 258.28 lakhs in the financial year 2015-16 on settlement of the buyers' credit availed by our company in earlier years. Further, interest on term loan and bank charges also decreased by 89.23 lakhs and 50.05 lakhs respectively during the financial year 2016-17 vis-à-vis financial year 2015-16. However, the decrease was partially offset by increase in interest on bill discounting & purchasing by Rs. 40.62 lakhs, interest on cash credit limit by Rs. 14.27 lakhs, buyers' credit and bank guarantee charges by 22.49 lakhs and cash credit/ bill discounting/ limit review charges by 11.90 lakhs.

Depreciation and amortization expense: Our depreciation and amortisation increased by 12.53% to Rs. 594.33 lakhs for the financial year 2016-17 from Rs. 528.14 lakhs for the financial year 2015-16. The increase was mainly due to depreciation on addition of investment properties during the financial year 2016-17. Further, the leasehold improvements on the additional investment property acquired has also been amortised commencing from the financial year 2016-17.

Other expenses: Our other expenses decreased by 51.19% to Rs. 838.62 lakhs for the financial year 2016-17 from Rs. 1717.98 lakhs for the financial year 2015-16 mainly due to decrease in project running expenses by Rs. 298.75 lakhs, write off of bad debts by Rs. 264.80 lakhs, write off of deferred revenue expenditure by Rs. 155.22 lakhs, travelling expenses by Rs. 99.52 lakhs, repairs & maintenance expenses by Rs. 84.40 lakhs, commission expenses by Rs. 65.00 lakhs, freight expenses by Rs. 56.75 lakhs, legal & professional charges by Rs. 16.42 lakhs, short insurance claim by Rs. 18.34 lakhs, office expenses by Rs. 9.28 lakhs, rent, electricity & water expenses by Rs. 20.95 lakhs among others. However, the decrease was partially offset by increase in vehicle repairs charges by Rs. 71.06 lakhs, contractual obligation settlement charges by Rs. 55.03 lakhs, boarding & lodging expenses by Rs. 18.22 lakhs, expenditure on CSR activities by Rs. 9.25 lakhs, donations by Rs. 6.00 lakhs and miscellaneous expenses by Rs. 13.89 lakhs among others.

Profit before tax: Our profit before tax increased by 57.80% to Rs. 917.95 lakhs for the financial year 2016-17 from Rs. 581.71 lakhs for the financial year 2015-16.

Tax expenses: Our tax expenses increased by 62.24% to Rs. 317.14 lakhs for the financial year 2016-17 from Rs. 195.48 lakhs for the financial year 2015-16 mainly due to increase in our profit before tax.

Profit after tax: Our profit after tax increased by 55.56% to Rs. 600.81 lakhs for the financial year 2016-17 from Rs 386.23 lakhs for the financial year 2015-16.

FINANCIAL YEAR 2015-16 COMPARED WITH FINANCIAL YEAR 2014-15

Total Revenue

Our total revenue increased by 33.93% to Rs. 8492.80 lakhs for the financial year 2015-16 from Rs. 6341.12 lakhs for the financial year 2014-15 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 34.17% to Rs. 8459.80 lakhs for the financial year 2015-16 from Rs. 6305.38 lakhs for the financial year 2014-15. The increase was attributable to increase in revenue from drilling and allied services by 2121.67 lakhs and sale of goods by 32.75 lakhs.

Other income: Our other income decreased by 7.69% to Rs. 32.99 lakhs for the financial year 2015-16 from Rs. 35.74 lakhs for the financial year 2014-15 mainly due to decrease in profit on sale of fixed assets and rent income from Rs. 10.77 lakhs and Rs. 4.65 lakhs respectively for the financial year 2014-15 to Nil for the financial year 2015-16. However, the same was partially offset by non recurring income of Rs. 10.06 lakhs from write back of trade payables and increase in interest on term deposits by 2.18 lakhs and discount by 0.44 lakhs for the financial year 2015-16.

Total Expenses

Our total expenses increased by 34.12% to Rs. 7911.09 lakhs for the financial year 2015-16 from Rs. 5898.56 lakhs for the financial year 2014-15, due to the factors described below:

Operating Costs: Our operating costs increased by 31.55% to Rs. 3330.86 lakhs for the financial year 2015-16 from Rs. 2532.07 lakhs for the financial year 2014-15 which was in line with increase in our revenue from operations.

Employee benefits expense: Our employee benefits expense decreased by 3.07% to Rs. 1506.16 lakhs for the financial year 2015-16 from Rs. 1553.90 lakhs for the financial year 2014-15 mainly due to decrease in staff welfare expense by Rs. 197.65 lakhs and gratuity expense by Rs. 19.00 lakhs which was partially offset by increase in salary, wages & bonus by Rs. 110.70 lakhs, directors' remuneration by 36.02 lakhs and contribution to statutory funds by Rs. 21.81 lakhs.

Finance costs: Our finance costs increased by 50.07% to Rs. 827.94 lakhs for financial year 2015-16 from Rs. 551.71 lakhs for the financial year 2014-15. The increase was primarily on account of payment of foreign currency exchange difference of Rs. 258.28 lakhs in financial year 2015-16 on settlement of buyers' credit availed by our company in earlier years, increase in interest on term loans by Rs. 80.37 lakhs and increase in bank charges by Rs. 16.95 lakhs. However, the increase was partially offset by decrease in interest on unsecured loans by Rs. 68.76 lakhs and on cash credit limit by Rs. 10.60 lakhs for the financial year 2015-16.

Depreciation and amortization expense: Our depreciation and amortization expense increased by 30.06% to Rs. 528.14 lakhs for the financial year 2015-16 from Rs. 406.09 lakhs for the financial year

2014-15. The increase was mainly on account of addition of new fixed assets and investment properties during the financial year 2015-16.

Other expenses: Our other expenses increased by 100.98% to Rs. 1717.98 lakhs for the financial year 2015-16 from Rs. 854.80 lakhs for the financial year 2014-15. The increase was mainly attributable to increase in project running expenses by Rs. 298.75 lakhs, write off of bad debts by Rs. 289.93 lakhs, write off of deferred revenue expenditure by Rs. 155.22 lakhs, repairs and maintenance by Rs. 93.76 lakhs, payment of commission by Rs. 54.83 lakhs, non performance compensation & deductions by Rs. 28.75 lakhs, freight charges by Rs. 20.18 lakhs, interest on late payment of statutory dues by Rs. 10.90 lakhs, rent by Rs. 15.01 lakhs and travelling expenses by Rs. 14.13 lakhs among others. However, the same was partially offset mainly by decrease in machine repairs & maintenance expense by Rs. 80.34 lakhs, legal & professional charges by Rs. 21.64 lakhs, routine expenses by Rs. 43.26 lakhs and office rent by Rs. 2.83 lakhs among others.

Profit before tax: Our profit before tax increased by 31.44% to Rs. 581.71 lakhs for the financial year 2015-16 from Rs. 442.56 lakhs for the financial year 2014-15.

Tax expenses: Our tax expenses increased by 28.94% to Rs. 195.48 lakhs for the financial year 2015-16 from Rs. 151.61 lakhs for the financial year 2014-15 mainly due to increase in our profit before tax.

Profit after tax: Our profit after tax increased by 32.75% to Rs. 386.23 lakhs for the financial year 2015-16 from Rs. 290.95 lakhs for the financial year 2014-15.

Since our company has started preparing its consolidated financials statements from the financial year 2016-17 onwards, comparison of one financial year with previous financial year has been given for restated standalone financial statements only.

Other Key Ratios

The table below summaries key ratio in our Restated Standalone Financial Information for the financial years ended March 31, 2017, 2016, 2015 and for the period ended September 30, 2017:

Particulars	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Fixed Asset Turnover Ratio	0.67	1.32	2.42	1.80
Debt Equity Ratio	2.10	2.07	1.97	2.38
Current Ratio	0.88	0.71	0.71	0.71

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets, based on Restated Financial Information.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Standalone Financial Information.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Standalone Financial Information.

The table below summaries our cash flows from our Restated Standalone Financial Information for the financial years 2017, 2016, 2015 and for the period ended September 30, 2017:

(Rs. in lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Net cash (used in)/ generated from operating activities	(321.38)	1688.27	1815.82	1067.20
Net cash (used in)/ generated from investing activities	(96.66)	(2748.78)	(1261.90)	(360.08)
Net cash (used in)/ generated from financing activities	589.98	1263.61	(574.59)	(755.45)
Net increase/ (decrease) in cash and cash equivalents	171.93	203.10	(20.67)	(48.32)
Cash and Cash Equivalents at the beginning of the period	416.91	213.80	234.47	282.80
Cash and Cash Equivalents at the end of the period	588.84	416.91	213.80	234.47

Operating Activities

Period Ended September 30, 2017

Our net cash used in operating activities was Rs. 321.38 lakhs for period ended September 30, 2017. Our operating profit before working capital changes was Rs. 1048.47 lakhs for the period ended September 30, 2017 which was primarily adjusted by payment of income tax of Rs. 80.85 lakhs, increase in inventories of stores and spares by Rs. 125.21 lakhs, increase in trade receivables by Rs. 1092.86 lakhs, increase in short term loans and advances by Rs. 17.96 lakhs, decrease in other current assets by Rs. 5.02 lakhs, decrease in trade payables by Rs. 60.88 lakhs, increase in other current liabilities by Rs. 25.08 lakhs, decrease in short term provisions by Rs. 1.41 lakhs, decrease in long term liabilities by Rs. 6.10 lakhs, increase in long term provisions by 6.45 lakhs and increase in non-current assets by Rs. 21.13 lakhs.

Financial year 2016-17

Our net cash generated from operating activities was Rs. 1688.27 lakhs in financial year 2016-17. Our operating profit before working capital changes was Rs. 2013.52 lakhs in financial year 2016-17, which was primarily adjusted by payment of income tax of Rs. 191.14 lakhs, increase in inventories of stores and spares by Rs. 346.33 lakhs, decrease in trade receivables by Rs. 497.48 lakhs, increase in short term loans and advances by Rs. 92.54 lakhs, decrease in other current assets by Rs. 14.56 lakhs, increase in trade payables by Rs. 229.98 lakhs, decrease in other current liabilities by Rs. 378.24 lakhs, decrease in short term provisions by Rs. 2.78 lakhs, increase in long term liabilities by Rs. 17.61 lakhs, increase in long term provisions by Rs. 4.52 lakhs and decrease in non-current assets by Rs. 78.36 lakhs.

Financial year 2015-16

Our net cash generated from operating activities was Rs. 1815.82 lakhs in financial year 2015-16. Our operating profit before working capital changes was Rs. 1916.22 lakhs in financial year 2015-16, which was primarily adjusted by payment of income tax of Rs. 124.05 lakhs, decrease in inventories of stores and spares by Rs. 3.20 lakhs, decrease in trade receivables by Rs. 209.83 lakhs, decrease in short term loans and advances by Rs. 106.23 lakhs, decrease in other current assets by Rs. 53.25 lakhs, decrease in trade payables by Rs. 69.22 lakhs, decrease in other current liabilities by Rs. 256.17 lakhs, increase in short term provisions by Rs. 10.06 lakhs, decrease in long term liabilities by Rs. 1.25 lakhs, increase in long term provisions by Rs. 13.74 lakhs and increase in non-current assets by Rs. 78.36 lakhs.

Financial year 2014-15

Our net cash generated from operating activities was Rs. 1067.20 lakhs in financial year 2014-15. Our operating profit before working capital changes was Rs. 1370.18 lakhs in financial year 2014-15, which was primarily adjusted by payment of income tax of Rs. 129.25 lakhs, increase in inventories of stores and spares by Rs. 424.18 lakhs, decrease in trade receivables by Rs. 129.36 lakhs, increase in short term loans and advances by Rs. 128.18 lakhs, increase in other current assets by Rs. 46.26 lakhs, increase in trade payables by Rs. 52.65 lakhs, increase in other current liabilities by Rs. 275.93 lakhs, increase in short term provisions by Rs. 11.00 lakhs, increase in long term liabilities by Rs. 4.29 lakhs, increase in long term provisions by Rs. 31.43 lakhs and decrease in non-current assets by Rs. 79.76 lakhs.

Investing Activities

Period Ended September 30, 2017

Net cash used in investing activities was Rs. 96.66 lakhs for the period ended September 30, 2017. This was primarily on account of purchase of fixed assets of Rs. 90.95 lakhs, purchase of non-current investments of Rs. 15.00 lakhs, grant of long term loans and advances of Rs. 4.61 lakhs, which was partially offset by interest income of Rs. 9.90 lakhs and sale of fixed assets of Rs. 4.00 lakhs.

Financial year 2016-17

Net cash used in investing activities was Rs. 2748.78 lakhs financial year 2016-17. This was primarily on account of purchase of fixed assets of Rs. 2325.27 lakhs, purchase of non-current investments of Rs. 657.65 lakhs, which was partially offset by receipts from long term loans and advances of Rs. 215.98 lakhs and interest income of Rs. 18.17 lakhs.

Financial year 2015-16

Net cash used in investing activities was Rs. 1261.90 lakhs financial year 2016-17. This was primarily on account of purchase of fixed assets of Rs. 460.71 lakhs, purchase of non-current investments of Rs. 480.60 lakhs, grant of long term loans and advances of Rs. 342.17 lakhs which was partially offset by interest income of Rs. 21.57 lakhs.

Financial year 2014-15

Net cash used in investing activities was Rs. 360.08 lakhs in financial year 2014-15. This was primarily on account of purchase of fixed assets of Rs. 352.80 lakhs and grant of long term loans and advances of Rs. 88.11 lakhs which was partially offset by sale of fixed assets of Rs. 61.43 lakhs and interest income of Rs. 19.40 lakhs.

Financing Activities

Period Ended September 30, 2017

Net cash generated from financing activities for period ended September 30, 2017 was Rs. 589.98 lakhs primarily consisting of proceeds from short term borrowings of Rs. 501.46 lakhs and long term borrowings of Rs. 310.25 lakhs which was partially offset by payment of interest on borrowings and bank charges of Rs. 221.74 lakhs.

Financial year 2016-17

Net cash generated from financing activities in financial year 2016-17 was Rs. 1263.61 lakhs primarily consisting of proceeds from short term borrowings of Rs. 307.25 lakhs and long term borrowings of Rs. 1475.77 lakhs which was partially offset by payment of interest on borrowings and bank charges of Rs. 519.41 lakhs.

Financial year 2015-16

Net cash used in financing activities in financial year 2015-16 was Rs. 574.59 lakhs primarily consisting of payment of interest on borrowings and bank charges of Rs. 827.94 lakhs and repayment of long term borrowings of Rs. 72.47 lakhs which was partially offset by proceeds from short term borrowings of Rs. 325.82 lakhs.

Financial year 2014-15

Net cash used in financing activities in financial year 2014-15 was Rs. 755.45 lakhs primarily consisting of payment of interest of Rs. 551.71 lakhs, repayment of long term borrowings of Rs. 392.70 lakhs and repayment of short term borrowings of Rs. 136.04 lakhs which was partially offset by proceeds from fresh issue of share capital and securities premium thereon of Rs. 65.00 lakhs and Rs. 260.00 lakhs respectively.

Financial Indebtedness

As on September 30, 2017, the total outstanding borrowings of our Company includes long-term borrowings of Rs. 2147.21 lakhs, short-term borrowings of Rs. 4154.24 lakhs and current maturities of long term debt of Rs. 547.16 lakhs. For further details, refer chapter titled *"Financial Indebtedness"* beginning on page 310 of this Prospectus.

(Rs. in lakhs)

Particulars	**As at September 30, 2017**
Secured Loans	
Long Term Borrowings (From Banks and Financial Institutions)	
- Term Loans	-
- Vehicle, Machinery and Equipment Loans	2147.21
Short Term Borrowings	1965.19
Sub Total (A)	**4112.40**
Unsecured Loans	
Long Term Borrowings	-
Short Term Borrowings	
- From Body Corporates	908.97
- From Directors and Shareholders	1280.07
Sub Total (B)	**2189.05**
Current Maturities of Long Term Borrowings (C)	**547.16**
Total (A)+(B)+(C)	**6848.61**

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration payable, loans & advances given and taken and Issue of Equity Shares. For further details of such related parties under AS18, refer chapter titled *"Financial Statements"* beginning on page 197 of this Prospectus.

Contingent Liabilities

The following table sets forth our contingent liabilities as of September 30, 2017 and March 31, 2017:

Particulars	**As of September 30, 2017**	**As of March 31, 2017**
Bank Guarantees	1023.71	1578.73
Corporate Guarantee given in the favor of subsidiary company	197.04	225.70

Particulars	As of September 30, 2017	As of March 31, 2017
(Pilot Infrastructure Private Limited)		
Outstanding Tax Demand with Respect to CIT Appeals Order - Assessment Year 2014-15(Order dated 28/12/2016)	78.46	78.46
Outstanding TDS Default	21.23	21.23
Outstanding Tax Demand with Respect to Joint Commissioner of Sales Tax Appeal Odisha - Financial Year 2008-09(Order dated 27/02/2017)	14.98	14.98
Total	**1335.43**	**1919.11**

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings. For further details, refer chapter titled *"Financial Statements"* beginning on page 197 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled *"Financial Statements"* beginning on page 197 of this Prospectus, there has been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled *"Financial Statements"* beginning on page 197 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company during the period April 1, 2015 up to September 30, 2017.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled *"Risk Factors"* beginning on page 24 of this Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled *"Risk Factors"* beginning on page 24 of this Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled *"Risk Factors"* beginning on page 24 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial year's are as explained in the part *"Financial Year 2016-17 compared with financial year 2015-17 and Financial Year 2015-16 Compared With Financial Year 2014-15"* above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is limited to a single reportable segment.

Competitive Conditions

We have competition with Indian and international manufacturers and our results of operations could be affected by competition in the engineering services industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 24 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Significant Factors Affecting Our Results of Operations"* and chapter titled "*Risk Factors"* beginning on page 24 of this Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

Significant proportion of our revenues have historically been derived from a limited number of customers The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations respectively as March 31, 2017 is as follows:

	Customers	Suppliers
Top 5 (%)	78.51%	46.14%
Top 10 (%)	98.43%	61.09%

Seasonality of Business

The nature of business is not seasonal.

Significant Developments after September 30, 2017 that May Affect Our Results of Operations

Except as set out in this Prospectus and as mentioned below, in the opinion of the Board of Directors of our Company and to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company‘s Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter‘s shareholding which has a possible change in the management control of our Company.

As on December 31, 2017 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to 6219.30 lakhs and Unsecured Loan aggregating to Rs.2573..01 lakhs.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of December 31, 2017:

Category of Borrowing	Sanctioned Amount (In Lakhs)	Outstanding Amount (In Lakhs)
Fund Based		
Cash Credit & Rental Discounting	1700.00	1669.43
Invoice Discounting	400.00	365.47
Non-fund based		
Bank Guarantee	2200.00	1276.51
Total Working Capital Loan		**331.41**
Term Loans	3350.24	2907.88

Principal terms of the borrowings availed by us from banks and financial institutions:

Interest:

In terms of the loans availed by our Company, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different loans. The interest rate for the loans availed by our Company ranges from lender to lender based on three months or one year Marginal Cost of Lending Rate (MCLR) ranging from 1.5% to 2 % per annum.

Tenor: The tenor of the term loans availed by our Company typically ranges from Seventeen Months to Sixty Months monthly installments and working capital facility is for a period of one year and will be reduced thereafter.

Security: In terms of our borrowings where security needs to be created, our Company is typically required to:

1. Hypothecation of the company’s entire stocks entire stocks and raw materials, work-in-progress, semi finished and finished goods, consumable stores, spares including book debt, bill whether documentary or clean, Outstanding monies, receivables both present and future current asset of the Company.

2. Personnel Guarantees of directors and collateral owners.
3. Secured by hypothecation of Vehicle under Hire Purchase/Equipment/Vehicle.
4. Property Collateral:

<table>
<tr><th>Sr. No.</th><th>Owner Name</th><th>Address</th></tr>
<tr><td>1</td><td>South West Pinnacle Exploration Pvt. Ltd.</td><td>522, Galeria Tower, DLF, Phase IV, Gurgaon.</td></tr>
<tr><td>2</td><td>South West Pinnacle Exploration Pvt. Ltd.</td><td>Entire 3rd Floor, Sandhya Tower, MS Plot No. 2321, Mouzakonka, Purulla Road, Ranchi.</td></tr>
<tr><td>3</td><td>South West Pinnacle Exploration Pvt. Ltd.</td><td>Standard CE equipment as per below details:
<table>
<tr><th>Sr. No.</th><th>Assets</th><th>YOM</th></tr>
<tr><td>1</td><td>Kores Drilling RIG KDR 2000</td><td>2008</td></tr>
<tr><td>2</td><td>Hanjin – Piling RIG P7000</td><td>2010</td></tr>
<tr><td>3</td><td>Boart Long Year RIG DB 520</td><td>2008</td></tr>
<tr><td>4</td><td>Boart Long Year RIG DB 520</td><td>2007</td></tr>
<tr><td>5</td><td>Hanjin – Piling RIG P6000</td><td>2010</td></tr>
<tr><td>6</td><td>Hanjin – Piling RIG P6000</td><td>2010</td></tr>
<tr><td>7</td><td>Kores KDR 2000</td><td>2011</td></tr>
</table></td></tr>
</table>

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

Unsecured Loan

In addition to the borrowings availed by us from banks/financial institutions, we have also availed certain Unsecured loans.

Set forth details of Unsecured Loans (Including outstanding, if any) as of December 31, 2017:

Sr. No	Name of the Lender	Outstanding Amount (in Lakhs)
1.	Anadya Properties Pvt Ltd	50.00
2.	Apundarik Merchants Pvt Ltd.	25.00
3.	Cliffton Business Pvt. Ltd.	25.00
4.	Ekam Leasing & Finance Co.Ltd	378.00
5.	Garodia Securities Limited	50.00
6.	Hindcon Chemicals Ltd.	50.00
7.	Ladios Construction Pvt Ltd	50.00
8.	Mangalvani Overseas Pvt Ltd	30.00
9.	North East Hire Purchase Company(India) Pvt Ltd	20.00
10.	Rex Overseas Pvt Ltd	102.82
11.	Saraogi Commercial Pvt Ltd	50.00
12.	Sidhidatri Commodities Pvt Ltd	50.00
13.	S & S Balajee Mercantile Pvt.Ltd	54.73
14.	Subhdata Vanijya Private Limited	50.00
15.	Swarnim Tradecom Pvt Ltd	50.00
16.	Unishire Urban Infra Ltd	62.96
17.	Vikas Jain	68.67
18.	Piyush Jain	4.62

19.	Hemlata Jain	742.21

Tenor/Re-payment:

The Unsecured loan taken from directors and relatives of directors and other entities are repayable on demand.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on November 20, 2017 determined that outstanding dues to creditors in excess of Rs. 30.00 lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds Rs. 2.00 lakhs as determined by our Board, in its meeting held on November 20, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDING

SOUTH WEST PINNACLE EXPLORATION PRIVATE LIMITED

FOR AY 2016-17

South West Pinnacle Exploration Private Limited (hereinafter referred to as the **"Company"**) has filed its return of income for AY 2016-17 on October 15, 2016. The case was selected for complete scrutiny through Computer Aided Scrutiny Selection ("CASS") and notice under Section 143(2) of the Income Tax Act, 1961 was issued by the Assistant Commissioner of Income Tax Circle 24(1), Delhi on August 22, 2017. The Company was hereby given an opportunity to produce any evidence/ information necessary in support of the said return of income or intimate the same electronically. The matter is covered under e-assessment and window is yet to open to submit the requisite documents.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and the Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

The Income Tax Officer Ward 51(3), New Delhi has filed a complaint bearing Crl. Complaint No. 65/4/2014 in the Court of Sh. D. K. Sharma, Hon'ble ACCM, (Special Acts), Tis Hazari Courts, Delhi on August 6, 2014 in the matter of Section 276B and Section 279(1) read with Section 278E of the Income Tax Act, 1961 (hereinafter referred to as the **"Act"**) against South West Pinnacle Private Limited (hereinafter referred to as the **"Company"**). A common order on sentence was passed by Additional Chief Metropolitan Magistrate (Special Acts), Central, Tis Hazari Courts, Delhi on April 6, 2015 sentencing the Company to pay a fine of Rs. 7,00,000 for the offence under Section 276B of the Act for the F.Y. 2008-09 being first time offence and clarifying that amount involved in non-deposit of TDS amount is Rs. 70,86,362/- and to pay Rs. 1,00,000 for the F.Y. 2009-10 respectively. The fine was required to be deposited on or before April 10, 2015. The Company paid the fine of Rs. 1,00,000 having receipt No. 000979392 for the F.Y. 2009-10 and Rs. 7,00,000 having receipt No. 000979391 for the F.Y. 2008-09 respectively on April 08, 2015 and there is no other pendency in the matter as on date.

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

1. **South West Pinnacle Exploration Private Limited Vs. M/s Moonlake Mineral Exploration Private Limited**

   South West Pinnacle Exploration Private Limited (hereinafter referred to as the **"Company"**) filed a petition bearing Co. Pet No. 252/2013 in the High Court of Delhi at New Delhi (hereinafter referred to as the **"Court"**) seeking winding up of M/s Moonlake Mineral Exploration Private Limited (hereinafter referred to as **"MMEPL"**) on account of its failure to pay a sum of **Rs. 1,78,57,942.75**/- as principal amount besides interest due thereon. The petition was accordingly admitted by the Court on September 25, 2014. Thereafter, the Company received a letter dated July 06, 2015 from the Assistant Official Liquidator, Delhi (hereinafter referred to as the **"Authority"**) in the matter of liquidation of MMEPL stating that in the Statement of Affairs filed by the ex-director Sh. Sudhir Chawla, an amount of Rs. 4,00,000/- was shown due to be recovered from the Company. The Company has sent a reply dated July 30, 2015 refuting the claim of such amount payable/recoverable from the Company by MMEPL and requested the Authority to initiate detailed enquiry on the filing of wrong statement. There was no further communication in this regard. The matter is currently pending.

2. **South West Pinnacle Exploration Private Limited vs. Andal East Coal Company Private Limited**

   Andal East Coal Company Private Limited (hereinafter referred to as the **"Company"**) has requested South West Pinnacle Exploration Private Limited (hereinafter referred to as the **"Petitioner"**) for drilling, coring and non-coring NQ size borehole at Andal East Block with different sizes and quantities of such drilling project to be performed at Andal East Coal Block (hereinafter referred to as the **"said work"**) for the period between August 2010 to April 2011. Pursuant to the work order placed by the Company and the said work carried by the Petitioner, total invoices for a sum of Rs. 1,73,32,156.64 paise was raised. This was accepted and acknowledged by the Company. Thereafter, from time to time, the Company made payment for a sum of Rs. 1,33,46,644 towards the value of the said work thereby leaving a balance of a sum of **Rs. 39,85,512.64 paise**. The Petitioner caused a statutory notice of demand dated May 09, 2013 calling upon the Company to make payment of the outstanding dues. The company failed to reply to the said notice or pay the petitioner the outstanding dues. Therefore, the Petitioner has filed a civil petition in the High Court at Calcutta. The Petitioner believes that it is entitled to claim interest on the outstanding dues at 18% per annum. The Petitioner has prayed for the Company to be wound up under the provisions of the Companies Act, 1956. The matter is currently pending.

3. **South west Pinnacle Exploration Private Limited vs. State of Jharkhand and others**

A writ petition bearing reference No. 81 of 2016 was filed by South West Pinnacle Exploration Private Limited (hereinafter referred to as the **"Petitioner"**) against the State of Jharkhand (hereinafter referred to as the **"Respondent No. 1**"), the Director, Geology, Department of Mines, Directorate of Geology, Government of Jharkhand (hereinafter referred to as the **"Respondent No. 2"**), the Deputy, the Director, Geology, Advance Planning and Monitoring, Department of Mines, Directorate of Geology, Government of Jharkhand (hereinafter referred to as the **"Respondent No. 3"**), the Jharkhand Urga Utpadan Nigam Limited through its Chairman (hereinafter referred to as the **"Respondent No. 4"**), the Chief Engineer, (Banhardi Coal Block), Jharkhand Urga Utpadan Nigam Limited through its Chairman (hereinafter referred to as the **"Respondent No. 5"**), the Jharkhand State Electricity Board through its Chairman (hereinafter referred to as the **"Respondent No. 6"**), before the High Court of Jharkhand at Ranchi (hereinafter referred to as the **"Court"**).

Respondent No. 1 had invited tender for drilling of different coal blocks and geophysical logging. The work order for the same was given to the Petitioner on November 27, 2011. The same was completed by the Petitioner and payment for the same was duly received. The adjacent area required further drilling work and Respondent No. 3 addressed a letter bearing reference No. 2286 dated March 08, 2013 to the Petitioner to give its consent by March 25, 2013 for exploring one Banhardi coal block under the Respondent No. 6 The Petitioner gave its consent on March 18, 2013 to work on old rate provided the service tax shall be paid by the Respondent No. 3. Respondent No. 6 vide its letter bearing reference No. 17 dated April 18, 2013 accepted the terms and conditions offered by the Petitioner through the State Govt. Accordingly, Respondent No. 2 issued work order vide No. 152 dated May 03, 2013 excluding service tax. Thereafter, the Petitioner completed the work as per terms of work order and accordingly work completion was issued on December 03, 2014. Respondent No. 2 wrote a letter to Respondent No. 4 bearing reference No. 1738 dated November 17, 2014 for payment of **Rs. 16,61,130.24/-.** The Petitioner requested Respondent No. 4 for the release of pending payment of Rs. 16,61,130.24/- and bank guarantee on February 24, 2015. Respondent No. 5 issued letter bearing ref No. 203 dated December 23, 2015 by which demand notice has been issued to the Petitioner to recover excess from the Petitioner amounting to Rs. 1,72,59,690 which was allegedly paid to the excess amount under different heads. Hence, the writ petition was filed before the Court for issuing appropriate writ(s), orders and/or directions. The matter is currently pending.

An Interlocutory Application bearing reference no. 8724 of 2017 was filed by the Petitioner before the court for grant of stay of operation of the order dated October 24, 2017 for extension of Bank Guarantee bearing reference No. B. G. No. 0010BG0062-13 for **Rs. 80,00,000** issued by Respondent No. 4 which was passed during the pendency of the writ petition. The matter is currently pending.

Taxation Matters

INCOME TAX PROCEEDING

SOUTH WEST PINNACLE EXPLORATION PRIVATE LIMITED

1. FOR AY 2014-15

South West Pinnacle Exploration Private Limited (hereinafter referred to as the **"Assessee Company"**) has e-filed its return of income on September 23, 2014 declaring total income for AY 2014-15 of Rs. 4,37,24,070/-. The case was selected for scrutiny and notice under Section 143(2) of the Income Tax Act, 1961 (hereinafter referred to as the **"Act"**) was issued on September 18, 2015 and served upon the Assessee Company on September 22, 2015. Thereafter, notice under Section 143(2) along with a detailed questionnaire under Section 142(1) was issued on June 07, 2016 and

served on the Assessee Company. The Assistant Commissioner of Income Tax, Circle 24(1), New Delhi (hereinafter referred to as the **"Assessing Authority"**) has passed an Assessment Order dated December 28, 2016 declaring the income of AY 2014-15 of the Assessee Company at Rs. 6,48,66,270/-. Also, penalty notice under Section 271(1)(c) of the Act was issued. A Notice of demand under Section 156 of the Act was issued by the Assessing Authority to the Assessee Company dated December 28, 2016 demanding a sum of Rs. 1,12,63,200/-. An appeal has been filed on January 18, 2017 against the impugned order dated December 28, 2016 before the Commissioner of Income Tax (Appeals). The matter is currently pending.

The Income Tax Department's website displays a Demand with regard to notice dated January 13, 2017 issued under Section 245 of the Act showing an outstanding demand of the Assessee Company at **Rs. 78,46,180/-** The amount is currently outstanding.

2. **FOR AY 2010-11**

South West Pinnacle Exploration Private Limited (hereinafter referred to as the **"Petitioner"**) has filed a Civil Writ petition on September 08, 2017 in the High Court of Delhi at New Delhi against Principal Commissioner of Income Tax, Delhi-8, New Delhi & others (hereinafter referred to as the **"Respondent"**). The Petitioner has filed its return of income on September 22, 2010 for the AY 2010-11 declaring a loss of Rs. 87,09,315. This was processed under Section 143(1) of the Income Tax Act, 1961 (hereinafter referred to as the **"Act"**). The case was selected for scrutiny under Computer Aided Scrutiny Selection (**"CASS"**) and notice under Section 143(2) of the Act was sent on April 10, 2012. The Deputy Commissioner of Income Tax Circle 9(1), New Delhi (hereinafter referred to as the **"Assessing Authority"**) has passed an Assessment Order (hereinafter referred to as the **"Impugned Order"**) dated March 29, 2013 assessing under Section 143(3) a total loss of Rs. 57,62,862. Penalty notice under Section 271(1)(c) was separately issued. The petitioner, aggrieved by the said impugned order, preferred an appeal which was partly allowed vide order dated January 21, 2016 wherein revised loss was assessed at Rs. 85,13,025/-. On March 27, 2017, the Petitioner received a notice under Section 148 of the Act for the AY 2010-11 alleging that the Assessing Authority has reasons to believe that the income of the Petitioner assessable to income tax for the AY 2010-11 had escaped assessment and further requiring the Petitioner to file return within 30 days from the date of service of the notice. The petitioner vide its letter dated April 17, 2017 requested for supply of reasons for re-opening re-assessment proceedings under Section 148 of the Act. On April 25, 2017, the Petitioner filed its objections to the re-assessment proceedings. The Assistant Commissioner of Income Tax Circle 24(1), New Delhi disposed of the objections filed by the Petitioner by letter dated July 14, 2017. Aggrieved by the issue of notices dated March 27, 2017 and July 14, 2017, the abovementioned petition has been filed. Additionally, an application under Section 151 of the Code of Civil Procedure, 1908 for stay of assessment proceedings pursuant to the notice dated March 27, 2017 has been filed on September 08, 2017 in the High Court of Delhi at New Delhi. The matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil**Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and the Income Declaration Scheme Rules, 2016**

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Mr. Vikas Jain is the Director as well as the Promoter of our Company. For taxation matters pertaining to him please refer head "Litigations filed by our promoter/s".

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDING

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDING

VIKAS JAIN

FOR AY 2014-15

Vikas Jain (hereinafter referred to as the **"Assessee"**) has e-filed his return of income on July 29, 2014 declaring total income for AY 2014-15 of Rs. 34,74,310/- after claiming deduction under Chapter VI-A of Rs. 1,25,693/-. The return was processed under Section 143(1) of the Income Tax Act, 1961 (hereinafter referred to as the **"Act"**). The case was selected for scrutiny through Computer Assisted Scrutiny System ("CASS") and notice under Section 143(2) of the Act was issued on August 28, 2015 and served upon the Assessee within stipulated time. Thereafter, notice under Section 142(1) and notice under Section 142(1) read with Section 129 of the Act were issued and served upon the Assessee. The Assistant Commissioner of Income Tax, Circle 44(1), Delhi (hereinafter referred to as the **"Assessing Authority"**) passed an Assessment Order (hereinafter referred to as the **"Impugned Order"**) dated December 30, 2016 declaring the income of AY 2014-15 of the Assessee at Rs. 1,45,58,450/-. Also, penalty proceedings under Section 271(1)(c) of the Act were ordered to be initiated for which notice under Section 274 was issued. A Notice of demand under Section 156 of the Act was issued by the Assessing Authority to the Assessee dated December 30, 2016 demanding a

sum of Rs. 50,75,040/-. An appeal has been filed on January 28, 2017 against the impugned order dated December 30, 2016 before the Commissioner of Income Tax (Appeals). The matter is currently pending.

The Income Tax Department's website displays an outstanding Demand with regard to notice dated December 30, 2016 issued under Section 245 of the Act of the Assessee at **Rs. 43,13,784/-** which is contested as stated above and currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

LITIGATIONS AGAINST OUR SUBSIDIARY COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Subsidiaries

Nil

Proceedings initiated against our Subsidiaries for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Subsidiaries

Nil

Adverse finding against Subsidiaries for violation of Securities laws or any other laws

Nil

LITIGATIONS BY OUR SUBSIDIARIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter ― "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 296 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of September 30, 2017, our Company had creditors, to whom a total amount of Rs. 703.45 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated November 20, 2017, considered creditors with whom the transaction exceeds Rs. 30.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. in Lakhs)
Ab Emultech Private Limited	34.60
Aditya Fuels	1.10
Dastech Energy Services Pvt Ltd	26.94
Ezydrill Equipment Pvt Ltd	17.38
Gayatri Agro Services	3.58
Him Logistics Private Ltd	0.36
Kingdom Hotel & Resorts Private Limited	0.41
Kishore Vadilal Pvt.Ltd	24.91
Mining Associates Private Limited	161.16
Robertson Geologging Ltd.	8.84
S. G. Enterprises	70.17
Shree Petroleums	0.94
Verma & Verma Company	2.41
Wuxi Geotec Geological Equipment Co. Ltd.	23.43

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see the website of our Company www.southwestpinnacle.com.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of

information, including our Company's website, www.southwestpinnacle.com, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business Mineral, Coal and Coal Bed Methane Exploration industry, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer chapter "Key Industry Regulations and Policies" on page 149 of this Prospectus.

The Company has its business located at:

Registered Office: Siddhartha House, 4th Floor, Plot No. 06, Sector-44, Gurgaon-122003, Haryana, India

Warehouse: Plot No-537, Gohaparu, Distt.-Shahdol, Madhya Pradesh - 484001, India

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 01, 2018 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on January 06, 2018 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated January 23 2018 bearing reference no. NSE/LIST/34544.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated December 14, 2017 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Link Intime India Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated December 27, 2017 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE980Y01015.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated November 27, 2006 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, in the name of "SOUTH WEST PINNACLE EXPLORATION PRIVATE LIMITED".

2. Fresh Certificate of Incorporation consequent upon shifting of Registered office of the Company from the state of "New Delhi" to the state of "Haryana" issued on June 05, 2013 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, bearing Corporate Identification Number U13203HR2006PTC049480.
3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on November 17, 2017 by the Registrar of Companies, Delhi in the name of "SOUTH WEST PINNACLE EXPLORATION LIMITED".
4. The Corporate Identification Number (CIN) of the Company is U13203HR2006PLC049480

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Certificate of Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Office of Zonal Director General of India, Ministry of Commerce and Industry, Government of India	0506075508	February 06, 2007	In case of change in name/address or constitution of IEC holder, the IEC holder shall cease to be eligible to Import or Export against the IEC after the expiry of 90 days from the date of such a change unless in the meantime, the consequential changes are effected in the IEC by the concerned licensing authority.
2	Registration Certificate of Establishment (under Rule 13 of Punjab Shops and Commercial Establishments Act, 1958 and rules made thereunder)	Inspector, Shops and Commercial Establishments	PSA/REG/GGN/LI-Ggn-10/0133252	April 26, 2017	March 31, 2019

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAKCS3608R	December 09, 2006	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department , Ministry of Finance, Government of India	RTKS17267F	June 20, 2013	Perpetual
3	Goods and Service Tax Identification Number (GSTIN) Certificate of Provisional Registration	Government of Haryana and Government of India	06AAKCS3608R1ZR	June 27, 2017	This is a Certificate of Provisional Registration
4	Goods and Service Tax Identification Number (GSTIN) Certificate of Provisional Registration	Government of Madhya Pradesh and Government of India	23AAKCS3608R1ZV	June 26, 2017	This is a Certificate of Provisional Registration
5	Goods and Service Tax Identification Number (GSTIN) Certificate of Provisional Registration	Government of Jharkhand and Government of India	20AAKCS3608R1Z1	June 26, 2017	This is a Certificate of Provisional Registration

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
6	Goods and Service Tax Identification Number (GSTIN)	Government of Odisha and Government of India	21AAKCS3608R1ZZ	June 28, 2017	This is a Certificate of Provisional Registration
7	Goods and Service Tax Identification Number (GSTIN) Certificate of Provisional Registration	Government of Karnataka and Government of India	29AAKCS3608R1ZJ	June 26, 2017	This is a Certificate of Provisional Registration
8	Goods and Service Tax Identification Number (GSTIN) Certificate of Provisional Registration	Government of Assam and Government of India	18AAKCS3608R1ZM	June 25, 2017	This is a Certificate of Provisional Registration
9	Goods and Service Tax Identification Number (GSTIN) Certificate of Provisional Registration	Government of Chhattisgarh and Government of India	22AAKCS3608R1ZX	June 25, 2017	This is a Certificate of Provisional Registration
10	Goods and Service Tax Identification Number (GSTIN) Certificate of Provisional Registration	Government of Rajasthan and Government of India	08AAKCS3608R1ZN	June 28, 2017	This is a Certificate of Provisional Registration

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
11	Goods and Service Tax Identification Number (GSTIN) Certificate of Provisional Registration	Government of Andhra Pradesh and Government of India	37AAKCS3608R1ZM	June 28, 2017	This is a Certificate of Provisional Registration
12	Goods and Service Tax Identification Number (GSTIN) Certificate of Provisional Registration	Government of Telangana and Government of India	36AAKCS3608R1ZO	June 28, 2017	This is a Certificate of Provisional Registration
13	Goods and Service Tax Identification Number (GSTIN) Certificate of Provisional Registration	Government of Gujarat and Government of India	24AAKCS3608R1ZT	June 26, 2017	This is a Certificate of Provisional Registration
14	Goods and Service Tax Registration Certificate REG-06	Government of Uttar Pradesh and Government of India	Registration No. 09AAKCS3608R1ZL	July 21, 2017	NA
15	Goods and Service Tax Registration Certificate REG-06	Government of Delhi and Government of India	Registration No. 07AAKCS3608R2ZO	July 26, 2017	NA
16	Certificate of Registration (under Section	Assessing Authority, Gurgaon	06631833248	May 04, 2012	Until cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
	11 of Haryana Value Added Tax Act, 2003 read with Rule 11 of the Haryana Value Added Tax Rules, 2003)				
17	Certificate of Registration (Under Rule 3(iv), 3(vi)(c), 3(x)(b) and 3A of the Jharkhand Value Added Tax Rules, 2006)	Commercial Taxes Department, Government of Jharkhand	20492205839	January 25, 2010	Until cancelled
18	Certificate of Registration (under Section 26 of Orissa Value Added Tax Act, 2004 read with Rule 18 and Rule 19 of the Orissa Value Added Tax Rules, 2005)	Commercial Tax office Jajpur Road, Orissa	21441405238	Valid from; August 21, 2007 Date of issue: August 30, 2007	Until cancelled
19	Certificate of Registration (under Rule 6(2) of Chhattisgarh Value Added Tax Rules, 2006)	Commercial tax Officer, Sarguja, Ambikapur	22315003702	January 25, 2008	Until Cancelled
20	Certificate of Registration	Commercial Tax Officer,	29020806168	Valid from: June 30, 2008	Until Cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
	(under with Rule 9 (1) of the Karnataka Value Added Tax Rules 2003,)	Karnataka		Date of issue: July 02 , 2008	
21	Certificate of Registration under Rule 3(3) of the Assam Entry Tax Rules, 2008	Superintendent of Taxes, Digboi unit, Assam	18648804934	Valid from: May 20, 2012 Date of issue: September 10, 2012	Until Cancelled
22	Certificate of Registration (under Rule 13(8) of the Assam Value Added Tax Rules, 2005)	Office of Superintendent of Taxes, Digboi unit, Assam	GRN18620168681	July 04, 2012	Until Cancelled
23	Certificate of Registration (under Rule14(1)(a) and 15(2) of the Rajasthan Value Added Tax Rules, 2006)	Commissioner of Commercial Taxes, Rajasthan	08913966188	December 03, 2015	Until cancelled
24	Certificate of Registration (under Section 18(1) of Andhra Pradesh Value Added Tax Act, 2005 read with Rule10A of the Andhra Pradesh Value Added Tax Rules, 2005)	Commercial Tax Office, Andhra Pradesh	37211996898	Valid from: February 01, 2015 Date of issue: February 12, 2015	Until Cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
25	Certificate of Registration (under Section 18(1) of Andhra Pradesh Value Added Tax Act, 2005 read with Rule10(A) of the Andhra Pradesh Value Added Tax Rules, 2005)	Commercial Tax Office, Hyderabad, Telangana	36320984748	Valid from: August 01, 2016 Date of issue: August 11, 2016	Until Cancelled
26	Certificate of Registration (under Gujarat Value Added Tax Act, 2003 and Rule 6 of the Gujarat Value Added Tax Rules, 2006)	Commissioner of Commercial Tax, Commercial Taxes Department, Government of Gujarat,	24192401761	Valid from: April 18, 2017 Date of issue: June 05, 2017	Until Cancelled
27	Certificate of Registration (under Rule 12(1) of Madhya Pradesh Value Added Tax rules, 2006)	Commercial Tax Officer, Commercial Tax Department, Government of Madhya Pradesh	23579016379	February 24, 2011	Until cancelled
28	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AAKCS3608RST002	Date of issue of original certificate: March 08, 2007 Date of amendment: August 19, 2016	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
29	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) - Haryana	Assessing Authority, Gurgaon	06631833248	Valid from: May 04, 2012 Date of Issue: May 16, 2012	Until Cancelled
30	Certificate of Registration Central Sales Tax (Under Section 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) – Madhya Pradesh	Commercial Tax Officer, Commercial Tax Department, Government of Madhya Pradesh	23579016379	Valid from: February 24, 2011 Date of Issue: March 28, 2011	Until Cancelled
31	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) - Chhattisgarh	Commercial Tax Officer, Commercial Tax Department, Government of Chhattisgarh	22315003702	Valid from: January 25, 2008 Date of Issue: January 29, 2008	Until Cancelled
32	Certificate of Registration Central Sales Tax (Under Central Sales Tax Act,	Commercial Tax Officer, Karnataka	29020806168	Valid from: June 30, 2008 Date of issue: July 02, 2008	Until cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
	1956) – Karnataka				
33	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)– Gujarat (Vadodara)	Gujarat Commercial Tax	24692401761	Valid from: April 18, 2017 Date of issue: July 02, 2008	Until cancelled
34	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) - Assam	Superintendent of Taxes, Digboi unit, Assam	18199938113	Valid from: July 04, 2012 Date of issue: September 10, 2012	Until cancelled
35	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) - Jharkhand	Commissioner of Sales Tax	20492205839	Valid from: July 10, 2010 Date of Issue: June 06, 2006	Until cancelled
36	Certificate of Registration	Commercial Tax office	21441405238	August 30, 2007	Until cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
	Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) - Orissa	Jajpur Road, Odisha			
37	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) - Rajasthan	Commissioner of Commercial Taxes, Rajasthan	08913966188	Date of issue: November 22, 2013 Valid from: November 20, 2013	Until cancelled
38	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) – Andhra Pradesh	Assistant Commercial tax officer, Gudivada-II, unit- Gudivada	37211996898	Valid from: February 01, 2015 Date of issue: Feburary 12, 2015	Until cancelled
39	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and	Commercial Tax Office, Hyderabad, Telangana	36320984748	Valid from: August 01, 2016 Date of issue: August 11, 2016	Until cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
	Turnover) Rules, 1957) - Telangana				
40	Professional Tax Enrollment Certificate (PTEC) (under Rule 4(2) of Jharkhand Tax on Professions, Trades, Callings, and Employments Rules, 2011 and rules made thereunder) – Jharkhand	Office of the Assistant Commissioner, Commercial Tax dept.	205722280000032	Date of Registration: March 01, 2014 Date of Liability: January 30, 2012	NA
41	Professional Tax Registration Certificate (PTRC) (under section 7(1)of Jharkhand Tax on Professions, Trades, Callings, and Employments Act 2011 and rules made thereunder) – Jharkhand	Office of the Assistant Commissioner, Commercial Tax dept.	2033222800019	Date of Registration: March 01, 2014 Date of Liability: January 30, 2012	NA
42	Professional Tax Enrolment Certificate (PTEC) (under Madhya Pradesh	Office of Commercial Tax Officer	79989004249	August 3, 2013	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
	Professional Tax Act, 1995 and rules made thereunder) – Madhya Pradesh				
43	Professional Tax Registration Certificate (PTRC) (under Madhya Pradesh Professional Tax Act, 1995 and rules made thereunder) – Madhya Pradesh	Office of Commercial Tax Officer	78289031901	March 08, 2013	NA

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and rules made thereunder)	Regional Provident Fund Commissioner, Employees Provident Fund Organisation, Ministry of Labour, Government of India	HR/GGN/29194	February 06, 2008
2	Registration for Employees State Insurance (under Employees State Insurance Act, 1948 and rules made thereunder)	Joint Director, Regional Office, Employees State Insurance Corporation	H/13-45377-1001-G01	November 18, 2008
3	License under the Contract Labour	Licensing Officer & Assistant Labour	AJ(L)/161/2017-	August 29, 2017

	(Regulation & Abolition) Act, 1970 and rules made thereunder)	Commissioner (Central), Ministry of Labour & Employment, Government of India	ALC	(valid till August 28, 2018)
4	License under the Contract Labour (Regulation & Abolition) Act, 1970 and rules made thereunder	Licensing Officer & Asst. Labour Commissioner, Patna	L-239/2017/ALC	August 25, 2017 (valid till August 24, 2018)
5	License under the Contract Labour (Regulation & Abolition) Act, 1970 and rules made thereunder.	Licensing Officer & Asst. Labour Commissioner, Ajmer	AJ46/161/2017/ALC	August 30, 2017 (valid till August 28, 2018)

OTHER BUSINESS RELATED APPROVALS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Certificate of Registration for Alteration of Vehicle (Form 23 of Rule 48 of Motor Vehicles Act, 1988)	Government of Haryana	HR26AS1521	July 11, 2008	July 03, 2023
2	Certificate of Registration for Removal of Hypothecation (Form 23 of Rule 48 of Motor Vehicles Act, 1988)	Government of Haryana	HR26BF9918	December 10, 2010	December 09, 2025
3	Certificate of Registration for Removal of Hypothecation (Form 23 of Rule 48 of	Government of Haryana	HR26BE8465	October 07, 2010	October 06, 2025

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
	Motor Vehicles Act, 1988)				
4	Certificate of Registration (Form 23 of Rule 48 of Motor Vehicles Act, 1988)	Government of Haryana	HR26CJ0024	November 03, 2014	October 08, 2029
5	Certificate of Registration (Form 23 of Rule 48 of Motor Vehicles Act, 1988)	Government of Haryana	HR26CG1700	May 26, 2014	May 21, 2029
6	Certificate of Registration (Form 23 of Rule 48 of Motor Vehicles Act, 1988)	Government of Haryana	HR26CK2843	November 17, 2014	October 28, 2029
7	Certificate of Registration (Form 23 of Rule 48 of Motor Vehicles Act, 1988)	Government of Haryana	HR26CR1053	October 19, 2015	September 14, 2030
8	Certificate of Registration (Form 23 of Rule 48 of Motor Vehicles Act, 1988)	Government of Haryana	HR55K1615	October 19, 2010	Validity of FC
9	Certificate of Registration (Form 23 of Rule 48 of Motor Vehicles Act, 1988)	Government of Haryana	HR55R 0620	October 03, 2012	Validity of FC

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
10	Certificate of Registration (Form 23 of Rule 48 of Motor Vehicles Act, 1988)	Government of Haryana	HR55P 9496	February 22, 2012	Validity of FC
11	Certificate of Registration of Removal of Hypothecation (Form 23 of Rule 48 of Motor Vehicles Act, 1988)	Government of Haryana	HR55P 3319	November 09, 2011	Validity of FC
12	Certificate of Registration of Removal of Hypothecation (Form 23 of Rule 48 of Motor Vehicles Act, 1988)	Government of Haryana	HR55G8606	April 3, 2008	Validity of FC
13	Certificate of Registration Form 23A	Shahdol RTO	GJ6DH0295	Registration date: July 26, 2010 Date of transfer: August 02, 2014	NA
14	Certificate of fitness [Form 38 of Rule 62(1)]	S.D.O (C) Gurgaon	HR 55 G 8606	July 28, 2017	renewal under process
15	Certificate of Registration Form 23A	Shahdol RTO	MP18H4805	Registration date: December 23, 2016	NA
16	Certificate of Registration	Shahdol RTO	MP18H4804	Registration date: December	NA

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
	Form 23A			23, 2016	
17	Certificate of Registration Form 23A	RTO Gurgaon	HR26DG2043	Registration date: September 05, 2017	September 04, 2032
18	Certificate of Registration Form 23A	Shahdol RTO	MP18H4803	Registration date: December 23, 2016	NA
19	Certificate of Registration Form 23A	Shahdol RTO	MP18H4802	Registration date: December 23, 2016	NA
20	Certificate of Registration Form 23A	RTO Kinjhar	OR09L6041	Registration date: July 02, 2009	NA
21	Certificate of Registration Form 23A	RTO Kinjhar	OR05AE3707	Registration date: February 20, 2009	NA
22	Certificate of Registration Form 23A	Shahdol RTO	MP18DA0316	Registration date: April 18, 2014	NA
23	Certificate of Registration Form 23A	RTO Indore	MP09GE4618	Registration date: March 31, 2008	NA
24	Certificate of Registration Form 23A	RTO Shahebganj, Jharkhand	JH 18C 3103	Registration date: April 18, 2013	April 17, 2028
25	Certificate of Registration Form 23A	RTO Chandikhole	OR04J 8755	Registration date: August 14, 2009	NA
26	Certificate of Registration Form 23A	RTO Cuttack	OR05AF6127	Registration date: July 02, 2009	June 26, 2024

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
27	Certificate of Registration Form 23A	Shahdol RTO	MP09HG4708	Registration date: May 30, 2011	NA
28	Certificate of Registration Form 23A	Shahdol RTO	MP09HF6974	Registration date: March 25, 2008	NA
29	Certificate of Registration Form 23A	Shahdol RTO	HR55G8051	Registration date: March 19, 2008	NA
30	Certificate of Registration Form 23A	RTO Kinjhar	OR05AE3717	Registration date: February 20, 2009	February 15, 2024
31	Certificate of Registration Form 23A	RTO Bhubaneshwar	OR02BU6048	Registration date: December 31, 2011	NA
32	Certificate of Registration Form 23A	Shahdol RTO	MP18DA0295	Registration date: October 04, 2013	NA
33	Certificate of Registration Form 23A	RTO Shahebganj, Jharkhand	JH 18C 3100	Registration date: April 18, 2013	April 17, 2028
34	Certificate of Registration Form 23A	RTO Shahebganj, Jharkhand	JH 18C 3102	Registration date: April 18, 2013	April 17, 2028
35	Certificate of Registration Form 23A	Shahebganj JH.	JH 18C 3101	Registration date: April 18, 2013	April 17, 2028
36	Certificate of Fitness - Form 38 [Rule 62(1)] Vehicle No. OR04J8755	Inspector of Motor Vehicles	02411456	June 20, 2017	June 19, 2018

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
37	National Permit for Goods Carriage – Form XXVIII [Rule 46(1) (vii) of the Odisha Motor Vehicles Rules, 1993]	Secretary, State Regional Transport Authority, Odisha, Cuttack	OR99/3015/G/2017	June 24, 2017	June 23, 2022
38	Authorisation certificate of N.P. Goods Form 47, Rule 87(2) of CMVR, 1989	Secretary, State Transport Authority, Odisha	NP/OR/999/062017/ 64080	June 23, 2017	June 23, 2018
39	Certificate of Fitness - Form 38 [Rule 62(1)] , Motor vehicles Act, 1988, Vehicle No. OR09L6041	Inspector of Motor Vehicles, Keonjhar	02454958	August 24, 2017	August 23, 2018
40	National Permit for Goods Carriage – Form XXVIII [Rule 46(1) (vii) of the Odisha Motor Vehicles Rules, 1993]	Secretary, State Regional Transport Authority, Odisha, Cuttack	OR99/651/G/2014	March 28, 2014	March 27, 2019
41	Authorisation certificate of N.P. Goods	Secretary, State Transport Authority, Odisha, Cuttack	NP/OR/999/052017/ 40412	May 12, 2017	March 27, 2018

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status

1.	South West Pinnacle	Device	42	South West Pinnacle Exploration Private Limited	1944538	April 01, 2010	April 01, 2020	Registered

OTHER BUSINESS RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	**ISO 9001:2015**	RIR Certification Private Limited	0053/SOU09 A	May 23, 2017	May 22, 2018

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

PENDING APPROVALS:

1. Application for change of name of certain approvals from "South West Pinnacle Exploration Private Limited" to "South West Pinnacle Exploration Limited" in yet to be made by the Company.

OTHER REGULATORY AND STATUTORY DISCLOUSRES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by the Board of Directors of our company vide a resolution passed at its meeting held on January 01,, 2018 and by the shareholders of our Company vide a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on January 06, 2018 at the Registered Office of our Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of, our Directors, our Promoters, relatives of Promoters, our Promoter Group and our Group Companies has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M(2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital is more than Rs. 1,000 lakhs and upto 2,500 lakhs. Our Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the BRLM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 71 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 71 of this Prospectus.
5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application.

6. Net-worth of the company is positive.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website: www.southwestpinnacle.com
11. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
12. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE.

"WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
   A. **THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
   C. **THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRINGPROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENT – NOTED FOR COMPLIANCE**
5. **WE CERTIFY THAT WRITTEN CONSENTS FROM PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.**
6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRINGPROSPECTUS. – NOTED FOR COMPLIANCE**
7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES**

AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT APPLICABLE.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE**

THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY (CHECKLIST ENCLOSED) – NOTED FOR COMPLIANCE.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER' AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS." COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRINGPROSPECTUS**

18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS – NOT APPLICABLE**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRINGPROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - NOTED FOR COMPLIANCE

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER. – NOTED FOR COMPLIANCE

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND

DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS.

(6) WE CONFIRM THAT UNDERWRITING ARRANGEMENT AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE – NOTED FOR COMPLIANCE.

Note:

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book running lead manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book running lead manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.southwestpinnacle.com would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Book Running Lead Manager and our Company dated January 15, 2018, the Underwriting Agreement dated January 15, 2018,entered into among the Underwriter and our Company and the Market Making Agreement dated January 15, 2018 entered into among the Market Maker(s), Book Running Lead Manager and our Company.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, *etc.*

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to act as Book Running Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of Book Running Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange has given vide its letter Ref.: NSE/LIST/34544 dated January 23, 2018 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this 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 National Stock Exchange should not in any way be deemed or construed that the offer document has been cleared or approved by National Stock

Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever".

FILING

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 106(M) (3). However, a copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI Office, the Regional Director, 5th Floor, Bank of Baroda, 16, Sansad Marg, New Delhi – 110 001, Delhi. A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at Registrar of Companies, Delhi, A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019, Delhi.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from EMERGE Platform of National Stock Exchange of India Limited. However application will be made to the EMERGE Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of National Stock Exchange of India Limited has given its in-principal approval for using its name in our Prospectus vide its letter No. NSE/LIST/34544 dated January 23, 2018.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 working days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company and (b) Book Running Lead Manager, Syndicate Member, Underwriters, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Syndicate Member to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Draft Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not

be withdrawn up to the time of delivery of the Red Herring Prospectus and Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits
- Report of the Peer Reviewed Auditor on Restated Financial Statements for the period ending on September 30, 2017, March 31, 2013, 2014, 2015, 2016 and 2017

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "Objects of the Issue" beginning on page 99 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated January 15, 2018 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, Banker to issue *etc.* will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Book Running Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since Incorporation, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 83 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF

THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Except Chandra Prabhu International Limited, none of the equity shares of our Group Companies are listed on any recognised stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders. Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee/ Investor Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on November 20, 2017 For further details, please refer to the chapter titled "*Our Management*" beginning on page 169 of this Prospectus.

Our Company has appointed Arjun Sharma as Company Secretary and Compliance Officer and he may be contacted at the following address:

Arjun Sharma
South West Pinnacle Exploration Limited
Siddhartha House,
4th Floor, Plot No.6, Sector 44,
Gurgaon – 122003 (Haryana) India
Fax: +91 124 4235402
Email id: secretarial@southwestpinnacle.com
Website: www.southwestpinnacle.com

Corporate Identification Number: U13203HR2006PLC049480

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in Auditors of our Company in during the last three years preceding the date of this Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 83 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

There has been no revaluation of our assets since incorporation.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, Our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII- ISSUE INFORMATION
TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 1, 2015.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 424 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* on page 196 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price at the lower end of Price Band is Rs. 76 per Equity Share and at the higher end of the Price Band is Rs. 78 per Equity Share. The Anchor Investor Allocation Price is Rs. 78 per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and the Regional newspaper Gurgaon Mail, each with wide circulation, at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 424 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated December 27, 2017 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated December 14, 2017 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is 1600 Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 1600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1600 Equity Share subject to a minimum allotment of 1600 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a

period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date*	February 06, 2018
Bid / Issue Closing Date	February 08, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	February 14, 2018
Initiation of Refunds	On or before February 15, 2018
Credit of Equity Shares to demat accounts of Allottees	On or before February 16, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before February 20, 2018

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company, and the BRLM. 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 Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band 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 Bid/Issue Period. On the Bid/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 Exchanges, 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 Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business 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. Any time mentioned in this Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

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

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from SME Exchange on a later date subject to the following:

- *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on EMERGE National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 71 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 1600 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE platform of National Stock Exchange of India Limited.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution and the Anchor Investor in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 83 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 424 of this 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 the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCUTRE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, our post issue face value capital exceeds ten crore rupees but does not exceed twenty five crores. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of National Stock Exchange of India Limited). 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 355 and 367 of this Prospectus.

The Company has undertaken in consultation with the BRLM, a private placement of 54,400 Equity Shares for cash consideration aggregating Rs. 42.43 Lakhs ("Pre IPO Placement"). The size of the Issue as disclosed in the Draft Red Hearing Prospectus dated January 15, 2018 being 46,51,200 Equity Shares has been reduced to 45,96,800 Equity Shares accordingly**.**

Following is the issue structure:

Initial Public Issue of 45,96,800 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 78/- (including a premium of Rs. 68) aggregating to Rs. 3585.50. The Issue comprises a Net Issue to the public of 42,81,600 Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute 32.95% and 30.69% of the post-Issue paid-up Equity Share capital of our Company.

The issue comprises a reservation of 2,35,200 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and for Eligible Employees ("Eligible Employees Portion")

Particulars	**Qualified Institutional Bidders***	**Market Maker Reservation Portion**	**Non – Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares	21,39,200 Equity Shares	2,35,200 Equity Shares	6,43,200 Equity Shares	14,99,200 Equity Shares
Percentage of Issue Size available for allocation	49.96% of Net the Issue size was available for allocation to QIBs. However, up to 5% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. 59.99% of the QIB Portion was available for allocation to Anchor Investors and one-third of the Anchor Investors Portion was available for allocation to domestic mutual funds only*	5.12% of Issue Size	13.99 % of the net Issue was available for allocation	46.54 % of Issue Size

Particulars	Qualified Institutional Bidders*	Market Maker Reservation Portion	Non – Institutional Bidders	Retail Individual Bidders
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion:- a) 42,800 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only and; b) 8,56,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 12,83,200 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "*Issue Procedure"* beginning *on* page 367 of the Prospectus	Firm allotment	Proportionate	Proportionate subject to minimum allotment of 1600 equity shares and further allotment in multiples of 1600 equity shares each. For further details please refer to the section titled *"Issue Procedure"* beginning *on* page 367 of the
Mode of Bid cum Application	Online or Physical through ASBA Process only (except Anchor Investors)	Through ASBA Process only	Through the ASBA Process only	Through ASBA Process only
Minimum Bid Size	***For QIB and NII*** Such number of Equity Shares in multiples of 1600 Equity Shares such that the Application size exceeds Rs 2,00,000 ***For Retail Individuals*** 1600 Equity shares	1600 Equity Shares of Face Value of Rs. 10.00 each	Such number of Equity shares in multiple of 1600 Equity shares that Application size exceeds Rs. 2,00,000	1600Equity Shares
Maximum Bid Size	***For Other than Retail Individual Investors:*** For all other investors the maximum application size is the	2,35,200 Equity Shares of Face Value of Rs 10 each	Such number of Equity Shares in multiples of 1600 Equity Shares not	Such number of Equity Shares in multiples of 1600 Equity Shares so that

Particulars	Qualified Institutional Bidders*	Market Maker Reservation Portion	Non – Institutional Bidders	Retail Individual Bidders
	Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable. ***For Retail Individuals:*** 1600Equity Shares		exceeding the size of the Issue, subject to limits as applicable to the Bidder	the Bid Amount does not exceed Rs. 2,00,000
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	1600 Equity Shares	1600 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof
Terms of payment	The entire Bid Amount will be payable at the time of submission of the Bid Form			

1) ** Our Company, in consultation with the BRLM may allocate 59.99% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2009, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price. For further details please refer to the section titled "Issue Procedure" beginning on page 367 of the Prospectus;*
2) *Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form*
3) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category other than the QIB 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. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*
4) *The QIB Portion includes Anchor Investor Portion, as per the SEBI Regulations. Anchor Investor shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid. Provided that any difference between the Anchor Investor Allocation Price and Anchor Investor Allocation Price, shall be payable by Anchor Investor Pay-in Date*
5) *The Issue is being made through the Book Building Process, wherein not more than 49.96% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocated 59.99% of the QIB Portion to Anchor*

Investors on a discretionary basis after adjusting Lot size. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares was added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further 15.02% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and 35.01% of the Net Issue was available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date *	February 06, 2018
Bid / Issue Closing Date	February 08, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	February 14, 2018
Initiation of Refunds	On or before February 15, 2018
Credit of Equity Shares to demat accounts of Allottees	On or before February 16, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before February 20, 2018

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor shall Bid in the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the

Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchanges excluding Sundays and bank holidays.

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Bidders can participate in the Issue only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by National Stock Exchange of India Ltd. to act as intermediaries for submitting Bid cum Application Forms are provided on http://www.nseindia.com For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned website of National Stock Exchange of India Limited .

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.

BOOK BUILDING PROCEDURE

The Issue is being made through the Book Building Process wherein 49.96% of the Net Issue was available for allocation to Qualified Institutional Buyers on a proportionate basis provided that Our Company in consultation with the BRLM allocated up to 59.99% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation after adjusting Lot size. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares was added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) was available

for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) were available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

Further 15.02% of the Net Issue was available for allocation on a proportionate basis to Non Institutional Bidders and 35.01% of the Net Issue was available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Subject to 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 exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date. Physical Bid cum Application Forms for Anchor Investors shall be made available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue
Anchor Investors**	As prescribed by the Issuer

**excluding electronic Bid cum Application Form*

*** Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

WHO CAN BID?

In addition to the category of Bidders set forth under "***General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue***", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Bidders:

The Bid must be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 2,00,000.

b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs.2,00,000 and in multiples of 1600 Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid.** The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

INFORMATION FOR THE BIDDERS

a. Our Company shall file the Red Herring Prospectus with the RoC at least five working days before the Bid / Issue Opening Date.

b. Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Issue advertisement, our Company and the Book Running Lead Manager shall advertise the

Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c. **The Price Band as decided by our Company in consultation with the Book Running Lead Manager is Rs. 78 per Equity Share. The Floor Price of Equity Shares is Rs. 76 per Equity Share and the Cap Price is Rs. 78 per Equity Share and the minimum bid lot is of 1600 Equity Shares. Our Company shall also announce the Price Band at least five Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.**

d. **This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and shall also be pre-filled in the Bid cum Application Forms available on the websites of the stock exchanges.**

e. **The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.**

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

OPTION TO SUBSCRIBE IN THE ISSUE

a. **As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.**

b. **The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.**

A single Bid cum application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

APPLICATIONS BY ELIGIBLE NRI'S/ RFPI's ON REPATRIATION BASIS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the 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.

APPLICATIONS BY ELIGIBLE NRI'S

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour)

BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs

as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to 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 BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY ANCHOR INVESTORS

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for 59.99% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined

in Regulation 2(1)(zd) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XI of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is atleast ` 100 million. A Bid cannot be submitted for over 59.99% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ` 100 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company, in consultation with the BRLM, will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    a. where allocation in the Anchor Investor Portion is upto Rs. 1000.00 Lakhs, maximum of 2 (two) Anchor Investors;
    b. where the allocation under the Anchor Investor Portion is more than Rs. 1000.00 Lakhs but upto Rs. 25,000 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 500 Lakhs per Anchor Investor; and
    c. where the allocation under the Anchor Investor portion is more than Rs. 25,000 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 25,000 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 25,000 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 500 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a

chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid Cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. 78 per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the bid cum application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: ― South West Pinnacle Exploration Limited Public Issue – Escrow –Anchor Investor –R"

b. In case of Non-Resident Anchor Investors: ― South West Pinnacle Exploration Limited Public Issue – Escrow –Anchor Investor –NR"

c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting agreement dated January 15, 2018.

b) A copy of the Red Herring Prospectus and Prospectus has been 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 Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

ADVERTISEMENT REGUARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red HerringProspectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;
16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
19. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
21. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Anchor Investors should not Bid through the ASBA Process
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by Retail Individual Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

BIDS AT DIFFERFENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding

at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) the price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants

COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

***"**Any person who—*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Completion of Allotment and dispatch of the Allotment Advice and Anchor Investor CAN, including any revisions, if required, and refund orders to the Anchor Investor Bidders shall be done within the time prescribed under Applicable Law, and in the event of failure to do so, the Company shall ensure payment of interest to the Bidders in respect of which there was such a failure, as required under Applicable Law.
5. That our Promoter's contribution in full has already been brought in;
6. That no further issue of Equity Shares shall be made till the Equity Shares issued through the

Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated December 27, 2017 among NSDL, the Company and the Registrar to the Issue;

b. Agreement dated December 14, 2017 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE980Y01015.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Issue and the Issuer, and should carefully read the Red Herring Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through the Book-Building Process as well as to the Fixed Price Issue. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders in IPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **("SEBI ICDR Regulations, 2009").**

Bidders should note that investment in equity and equity related securities involves risk and Bidder should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red HerringProspectus ("RHP")/Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders may refer to the section "Glossary and Abbreviations" beginning on page 414 of this Prospectus.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the DRHP.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer. For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post- issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.3 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue any observations on the Offer Document. The Book Running Lead Manager shall submit the copy of Red Herring Prospectus and Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus and Prospectus with the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.

(e) The company should have track record of at least 3 years

(f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive

(g) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.

(h) The issuer shall mandatorily facilitate trading in demat securities.

(i) The issuer should not been referred to Board for Industrial and Financial Reconstruction.

(j) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company

(k) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the issuer

(l) The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this issue.

Thus Company is eligible for the issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1000 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

2.4 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built issues")** or undertake a Fixed Price Issue **("Fixed Price Issues")**. An issuer may mention Price or Price Band in the Draft Red Herring Prospectus (in case of a fixed price Issue) and Floor price or price band in the Red Herring prospectus (in case of a book built issue) and determine the price at a later date before registering the prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Bidders should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants

may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM and the advertisement in the newspaper(s) issued in this regard

2.6 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.7 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows

Issuer Appoints SEBI Registered Intermediary
Due Diligence carried out by BRLM
BRLM files Draft Red Herring Prospectus with Stock Exchange (SE)
SE issues in principal approval
Determination of Issue dates and price
Issue Period Closes (T-DAY)
SCSB uploads ASBA Application details on SE platform
Applicant submits ASBA application form to SCSBs, RTAs and DPs
Issue Opens
Anchor Book opens allocation to Anchor investors (optional)
Extra Day for modification of details for applications already uploaded
RTA receive electronic application file from SEs and commences validation of uploaded details
Collecting banks commence clearing of payment instruments
Final Certificate from Collecting Banks / SCSBs to RTAs
RTA validates electronic application file with DPs for verification of DP ID / CI ID & PAN
Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks
Credit of shares in client account with DPs and transfer of funds to Issue Account
Instructions sent to SCSBs/ Collecting bank for successful allotment and movement of funds
Basis of allotment approved by SE
RTA completes reconciliation and submits the final basis of allotment with SE
Refund /Unblocking of funds is made for unsuccessful bids
Listing and Trading approval given by Stock Exchange (s)
Trading Starts (T + 6)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Book Running Lead Manager, members of the Syndicate, Registered Brokers, Designated Intermediaries at Branches of the Bidding Centres, SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the DRHP/RHP.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form (Excluding downloaded forms from SE website)
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders applying in the reserved category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

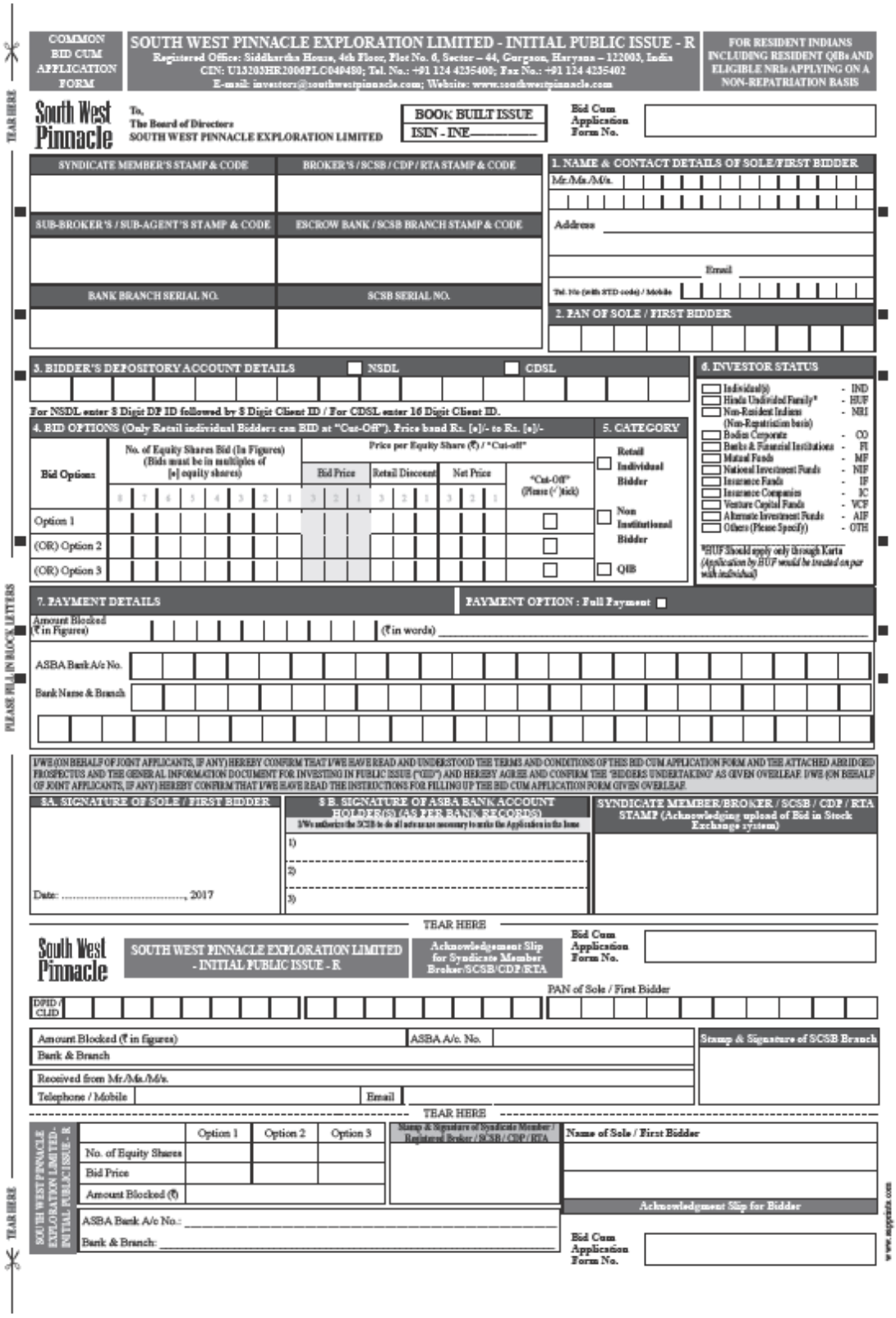
4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ ASBA FORM

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/ Application Form are liable to be rejected. Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non- resident Bidders are reproduced below:

R Bid cum Application Form

TEAR HERE



COMMON BID CUM APPLICATION FORM	SOUTH WEST PINNACLE EXPLORATION LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Siddhartha House, 4th Floor, Plot No. 6, Sector – 44, Gurgaon, Haryana – 122003, India CIN: U13203HR2006PLC049480; Tel. No.: +91 124 4235400; Fax No.: +91 124 4235402 E-mail: investors@southwestpinnacle.com; Website: www.southwestpinnacle.com	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

South West Pinnacle

To,
The Board of Directors
SOUTH WEST PINNACLE EXPLORATION LIMITED

BOOK BUILT ISSUE
ISIN - INE_____

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / CDP / RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK / SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER

Mr./Ms./M/s.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. BID OPTIONS (Only Retail individual Bidders can BID at "Cut-Off"). Price band Rs. [●]/- to Rs. [●]/-

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)	Price per Equity Share (₹) / "Cut-off"			
		Bid Price	Retail Discount	Net Price	"Cut-Off" (Please (✓) tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non Institutional Bidder

☐ QIB

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Non-Resident Indians (Non-Repatriation basis) - NRI
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ National Investment Funds - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VCF
- ☐ Alternate Investment Funds - AIF
- ☐ Others (Please Specify) - OTH

*HUF should apply only through Karta
(Application by HUF would be treated on par with individual)

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment** ☐

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2017	1) 2) 3)	

TEAR HERE

South West Pinnacle

SOUTH WEST PINNACLE EXPLORATION LIMITED - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount Blocked (₹ in figures) | ASBA A/c. No.

Bank & Branch

Received from Mr./Ms./M/s.

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

SOUTH WEST PINNACLE EXPLORATION LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

ASBA Bank A/c No.:

Bank & Branch:

Acknowledgment Slip for Bidder

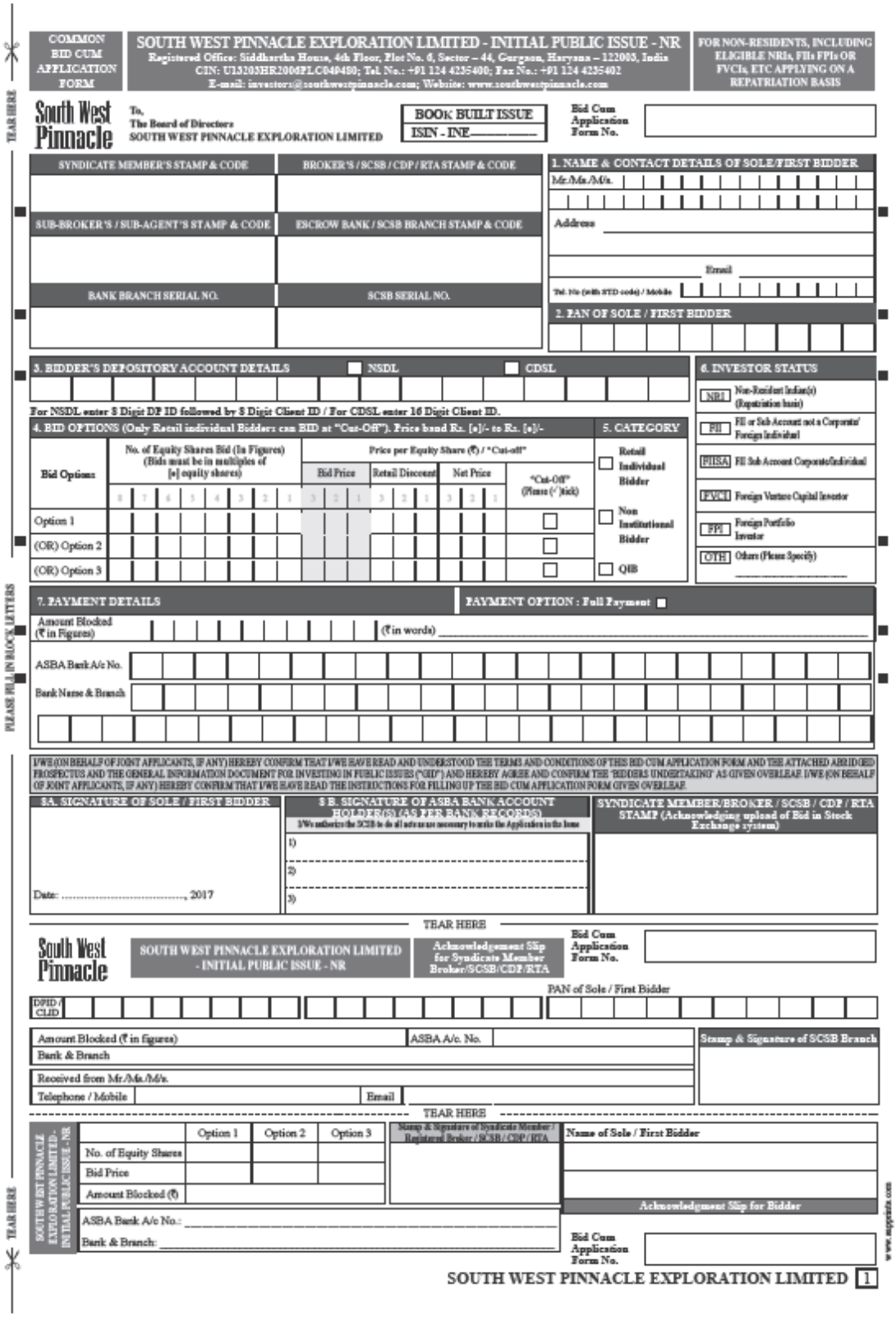
Bid Cum Application Form No.

TEAR HERE

www.mpprints.com

NR Bid cum Application ASBA Form

TEAR HERE



COMMON BID CUM APPLICATION FORM

SOUTH WEST PINNACLE EXPLORATION LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office: Siddhartha House, 4th Floor, Plot No. 6, Sector – 44, Gurgaon, Haryana – 122003, India
CIN: U15203HR2006PLC049480; Tel. No.: +91 124 4235400; Fax No.: +91 124 4235402
E-mail: investors@southwestpinnacle.com; Website: www.southwestpinnacle.com

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS

South West Pinnacle

To,
The Board of Directors
SOUTH WEST PINNACLE EXPLORATION LIMITED

BOOK BUILT ISSUE
ISIN - INE_____

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / CDP / RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER

Mr./Ms./M/s.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. BID OPTIONS (Only Retail individual Bidders can BID at "Cut-Off"). Price band Rs. [e]/- to Rs. [e]/-

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [e] equity shares)	Price per Equity Share (₹) / "Cut-off" Bid Price	Retail Discount	Net Price	"Cut-Off" (Please (✓) tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non Institutional Bidder

☐ QIB

6. INVESTOR STATUS

NRI	Non-Resident Indian(s) (Repatriation basis)
FII	FII or Sub Account not a Corporate/ Foreign Individual
FIISA	FII Sub Account Corporate/Individual
FVCI	Foreign Venture Capital Investor
FPI	Foreign Portfolio Investor
OTH	Others (Please Specify) _____

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS PAYMENT OPTION : Full Payment ☐

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2017	1) 2) 3)	

TEAR HERE

South West Pinnacle

SOUTH WEST PINNACLE EXPLORATION LIMITED - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount Blocked (₹ in figures) ASBA A/c. No.

Bank & Branch

Received from Mr./Ms./M/s.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

SOUTH WEST PINNACLE EXPLORATION LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Blocked (₹)			

ASBA Bank A/c No.:

Bank & Branch:

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

Bid Cum Application Form No.

www.mppsrts.com

SOUTH WEST PINNACLE EXPLORATION LIMITED 1

4.1.1 NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER

Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Bidders should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Bidders should note that the contact details mentioned in the Bid cum Application Form/ Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Bids:** In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form/ Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Bidders is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- ***makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or***
- ***makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- ***otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,***

Shall be liable for action under section 447 of the said Act.

(d) **Nomination Facility to Bidder:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

4.1.2 PAN NUMBER OF SOLE /FIRST BIDDER

a) PAN (of the sole/first Bidder) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids by Bidders residing in Sikkim ("PAN Exempted Bidders"). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid Amount. Bids by the Bidders whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Bidders is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

e) Bids by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 BIDDERS DEPOSITORY ACCOUNT DETAILS

a) Bidder should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the **Bid cum Application Form is liable to be rejected.**

b) Bidder should ensure that the beneficiary account provided in the Bid cum Application Form is active.

c) Bidder should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to the Issue.

d) Bidders are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk.

4.1.4 : BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs undertaken through the Book Building Process. Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

c) **Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.**

d) **Minimum Bid Value and Bid Lot**: The Issuer in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above Rs.1,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.

e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 Maximum and Minimum Bid Size

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 200,000.

b) In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to Rs. 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to Rs. 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least Rs 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 59.99% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Offer Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the issue size.

   I) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

   II) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the issue Price, the number of Equity Shares Bid for by a Bidder at or above the issue Price may be considered for Allotment and the rest of the

Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

4.1.4.2 Multiple Bids

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

4.1.5 CATEGORY OF BIDDERS

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the RHP.

(c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder may refer to the DRHP.

4.1.6 INVESTOR STATUS

(a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid/apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

(c) Bidders should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders should ensure that their investor status is updated in the Depository records.

4.1.7 PAYMENT DETAILS

i. The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the Bid cum Application Form. If discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

ii. Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.

iii. Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.

iv. All Bidders except Anchor Investor can participate in the Issue only through the ASBA mechanism.

v. Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1. Payment instructions for Bidders

a) Bidders may submit the Bid cum Application Form either

   i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

   ii. in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bid cum Application Forms can be

submitted.

f) Bidders should submit the Bid cum Application Form only at the Bidding Centre i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations

g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that Bid cum Application Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2 Payment instructions for Anchor Investors:

(a) Anchor Investors may submit their Bids with a BRLM.
(b) Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT
(c) The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.8. Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable

the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Issue Closing Date.

(d) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bidders, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Bid/Issue Closing Date.

4.1.8.1. Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

4.1.8.2. Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9. SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid/ amount mentioned in the Bid cum Application Form.

(d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

4.1.10. ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) All communications in connection with Bid made in the Offer should be addressed as

under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Bidders should contact the Registrar to the Issue.
ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated Branch of the SCSB.
iii. Bidders may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Offer.
iv. In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.
v. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker
vi. In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.
vii. In case of Bids submitted to the DP, the Bidders should contact the relevant DP.

(c) The following details (as applicable) should be quoted while making any queries -
i. Full name of the sole or First Bidder, Bid cum Application Form number, Bidder' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.
ii. name and address of the Designated Intermediary, where the Bid was submitted; or

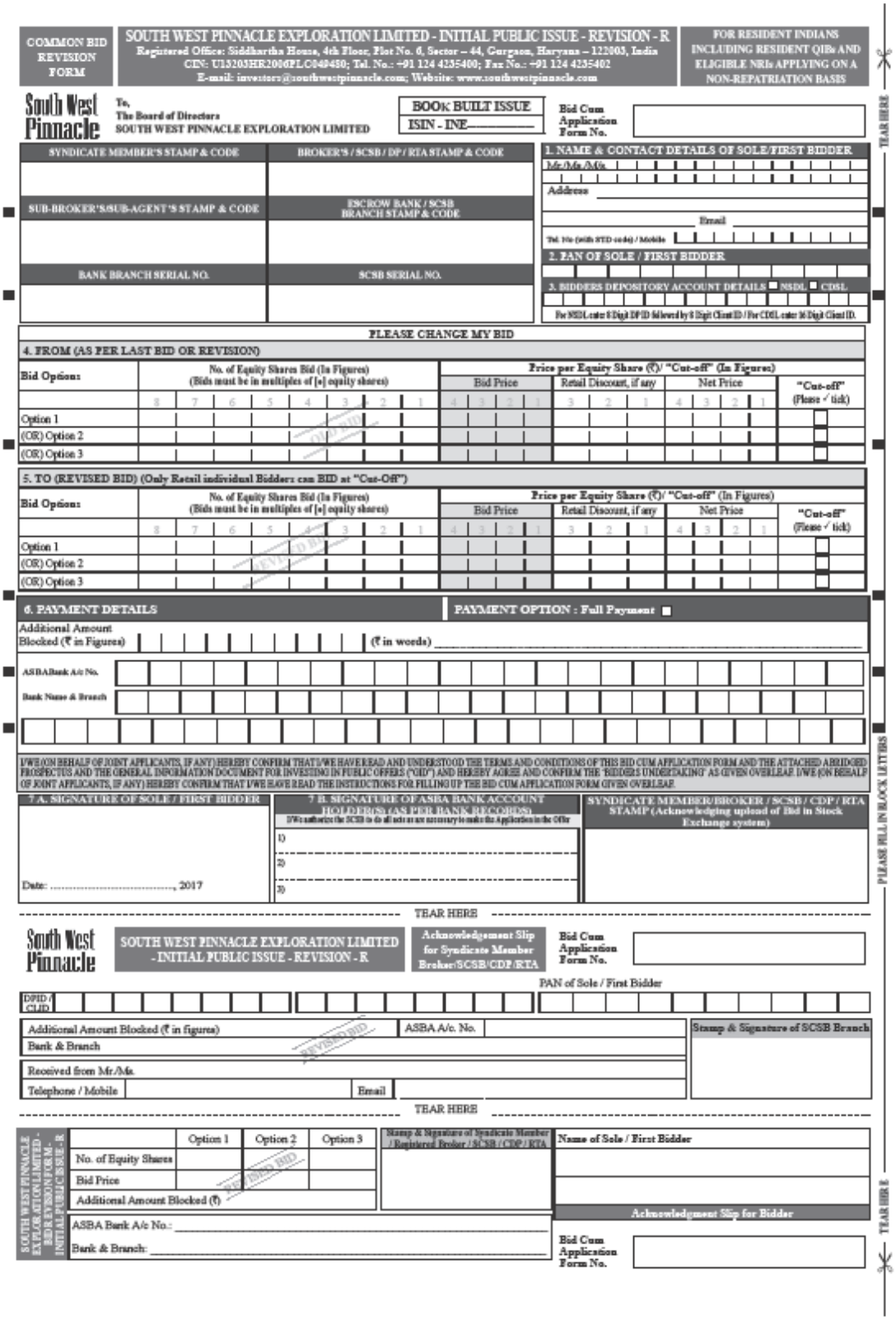
For further details, Bidder may refer to the Red Herring Prospectus and the Bid cum Application Form.

4.2. INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Bid/Offer Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
(b) RII may revise / withdraw their Bid till closure of the Bid/Offer period.
(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
(d) The Bidder can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

Revision Form – R



COMMON BID REVISION FORM

SOUTH WEST PINNACLE EXPLORATION LIMITED - INITIAL PUBLIC ISSUE - REVISION - R
Registered Office: Siddhartha House, 4th Floor, Plot No. 6, Sector – 44, Gurgaon, Haryana – 122003, India
CIN: U13203HR2006PLC040480; Tel. No.: +91 124 4235400; Fax No.: +91 124 4235402
E-mail: investors@southwestpinnacle.com; Website: www.southwestpinnacle.com

FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

South West Pinnacle

To,
The Board of Directors
SOUTH WEST PINNACLE EXPLORATION LIMITED

BOOK BUILT ISSUE
ISIN - INE-----

Bid Cum Application Form No.

TEAR HERE

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / DP / RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER
Mr./Ms./M/s.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDERS DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL enter 8 Digit DPID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

6. PAYMENT DETAILS — PAYMENT OPTION : Full Payment ☐

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

7 A. SIGNATURE OF SOLE / FIRST BIDDER	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2017	1) 2) 3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

South West Pinnacle

SOUTH WEST PINNACLE EXPLORATION LIMITED - INITIAL PUBLIC ISSUE - REVISION - R

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Blocked (₹ in figures) | ASBA A/c. No.

Bank & Branch

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

SOUTH WEST PINNACLE EXPLORATION LIMITED - BOOK BUILT ISSUE - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

ASBA Bank A/c No.:

Bank & Branch:

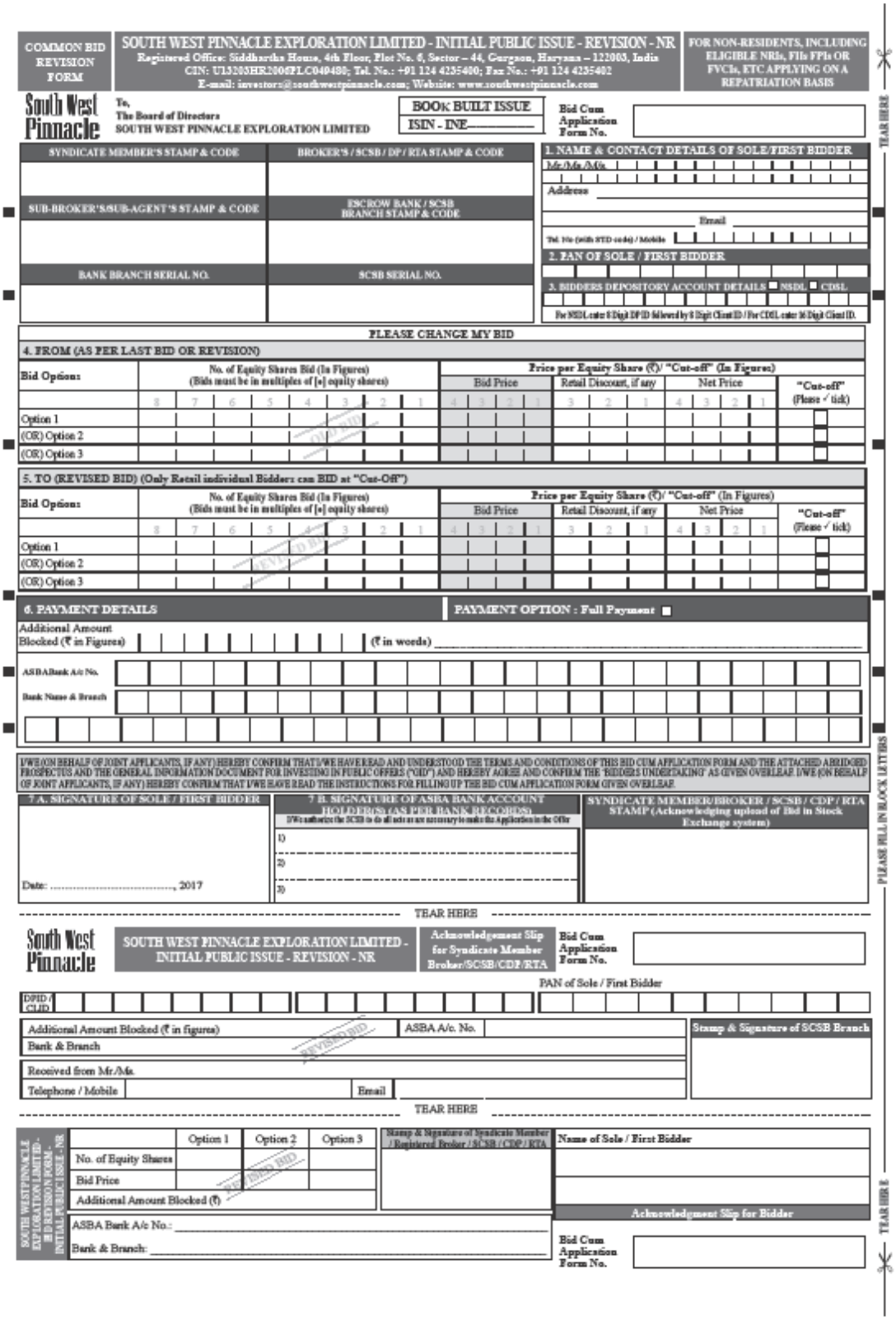
Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid Cum Application Form No.

TEAR HERE

Revision Form – NR



COMMON BID REVISION FORM

SOUTH WEST PINNACLE EXPLORATION LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR
Registered Office: Siddhartha House, 4th Floor, Plot No. 6, Sector – 44, Gurgaon, Haryana – 122003, India
CIN: U13203HR2006PLC040480; Tel. No.: +91 124 4235400; Fax No.: +91 124 4235402
E-mail: investors@southwestpinnacle.com; Website: www.southwestpinnacle.com

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS

South West Pinnacle

To,
The Board of Directors
SOUTH WEST PINNACLE EXPLORATION LIMITED

BOOK BUILT ISSUE
ISIN - INE-----

Bid Cum Application Form No.

TEAR HERE

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / DP / RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER
Mr./Ms./M/s.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDERS DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL enter 8 Digit DPID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS — PAYMENT OPTION : Full Payment ☐

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

7 A. SIGNATURE OF SOLE / FIRST BIDDER	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2017	1) 2) 3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

South West Pinnacle

SOUTH WEST PINNACLE EXPLORATION LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Blocked (₹ in figures) | ASBA A/c. No.

Bank & Branch

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

SOUTH WEST PINNACLE EXPLORATION LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.:

Bank & Branch:

Bid Cum Application Form No.

TEAR HERE

4.2.1. NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OFSOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. BID OPTIONS REVISION 'FROM' AND 'TO'

(a) Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied/bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

(b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3. PAYMENT DETAILS

All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

a) **Bidder may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.**

b) **In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.**

c) **In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.**

4.2.4. SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3. SUBMISSION OF REVISION FORM/ BID CUM APPLICATION FORM /APPLICATION FORM

4.3.1. Bidders may submit completed Bid cum Application form / Revision Form in the following manner:-

Mode of Bid	Submission of Bid cum Application Form
All investors Bids	To the Bid cum Application Collecting Intermediaries as mentioned in the Red herring Prospectus/ Bid cum Application Form
Application by Anchor Investor	To the BRLM at the location specified in the Anchor Investor Application Form

Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidders had placed the original Bid.

SECTION 5: INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

This being book built issue procedure for fixed price issue is not applicable.

SECTION 6- ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

6.1 SUBMISSION OF BIDS

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the RHP.

6.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

6.3 BUILD UP OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Issue Period.

6.4 WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid/Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) **The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.**

6.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) **The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:**

1) the Bids accepted by the Designated Intermediaries,

2) the Bids uploaded by the Designated Intermediaries, and

3) the Bid cum Application Forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

GROUNDS OF REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement, as per the instructions in the RHP and the Bid cum Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges; and
- Where no confirmation is received from SCSB for blocking of funds
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application Form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) **The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.**

b) **Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.**

c) **In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.**

d) **Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs.20 to Rs 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

This being Book Built Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 14,99,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 14,99,200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,43,200 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 6,43,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations 2009 or RHP/Prospectus. Bids received from the QIB Category (net of Anchor Portion) at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Issue size less Allotment to Non Institutional Bidders and Retail shall be available for Allotment to Non- QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. The Allotment to all the QIB Bidders will be made at the Issue Price. The QIB Portion shall be available for Allotment to QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for **5**% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds **5**% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for **5**% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than **5**% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

(b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

(a). Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLMs, subject to compliance with the following requirements

(i) not more than 59.99% of the QIB Portion will be allocated to Anchor Investors;

(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to Rs. 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 10 crores and up to Rs. 250 crores subject to minimum allotment of Rs. 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than Rs. 250 crores subject to minimum allotment of Rs. 5 crores per such Anchor Investor

(b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over-Subscribed Issue**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the EMERGE Platform of National Stock Exchange of India Limited (The Designated Stock Exchange). The allotcation may be made in marketable lots on proportionate basis as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For Bids where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1600 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

(d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue**.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Red Herring Prospectus/ Prospectus. The Designated Stock Exchange may be as disclosed in the Red Herring Prospectus/ Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders in pursuance of the RHP/Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the DRHP.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

(a) In case of ASBA Bids: Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.

(b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors.

(c) **In case of Anchor Investors**, the Registrar to the Issue may obtain from the Depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Bid/Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least Rs. 1000 Lakhs, in accordance with the requirements specified in the SEBI ICDR Regulations
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	59.99% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount Form/ASBA Form	An application from, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public offer Account will be opened and in this case being ICICI Bank Limited and HDFC Bank Limited.

Term	Description
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Offer and which is described under chapter titled "*Issue Procedure*" beginning on page 367 of this Prospectus.
Bid	An indication to make an offer during the Bid/Issue Period by a Bidder(other than an Anchor Investor) or on Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bid/ Issue Opening Date	Except in relation to Anchor Investors , the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and the regional newspaper Gurgaon Mail, each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders other than Anchor Investor can submit their Bids, including any revisions thereof. Provided however that the Bidding/Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder	Any prospective investor who makes a Bid/Application pursuant to the terms of the DRHP/RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLM	The Book Running Lead Manager to the Issue namely Pantomath capital Advisors Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of National Stock

Term	Description
	Exchange of India Limited.
Business Day	Monday to Friday (except public holiday)
CAN or Confirmation of Allocation Note	In the case of Anchor Investors, CAN shall mean the note or advice or intimation of Allotment of Equity Shares sent to the Anchor Investors to whom Equity Shares have been Allotted
Cap Price	The higher end of the Price Band, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branch/Designated Branch	Such branch of the SCSBs which coordinate Bid cum Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut-off Price	Offer Price, which shall be any price within the Price Band finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (except Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which the Collection Banks transfer funds from the public issue Accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus following which the Board of Directors may Allot Equity Shares to

Term	Description
	successful Bidders in the Issue.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such centres of the RTAs where Bidder can submit the Bud cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Red herring Prospectus/ Red herring Prospectus/ Prospectus of the issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated January 15, 2018 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the DRHP
Equity Shares	Equity Shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
First/sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Issue	The Initial Public Issue of up to 45,96,800 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 78 each, aggregating up to

Term	Description
	Rs.3585.50
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the DRHP/RHP/Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
Net Issue	Issue less Market maker reservation portion
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the DRHP/RHP/Prospectus and the Bid cum Application Form
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the DRHP/RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Prospectus. The Offer Price will be decided by our Company in

Term	Description
	consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus
Other Investors	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Allocation Price. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price band of a minimum price of Rs.76 per Equity Share (Floor Price) and the maximum price of Rs.78 per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM and will be advertised at least five Working Days prior to the Bid/ Issue Opening Date, in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and regional newspaper Gurgaon Mail, each with wide circulation
Pricing date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited and HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders on the Designated Date.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations, 2009.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited

Term	Description
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Offer, in this case being Bigshare Services Private Limited having registered office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai – 400 072, Maharashtra, India
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bid cum Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Reservation Portion	The portion of the offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making Bids under reservation portion.
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
RTGS	Real Time Gross Settlement
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the DRHP/RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate Agreement	Agreement dated January 15, 2018 entered into amongst the BRLM, the Syndicate Members, our Company in relation to the procurement of Bid cum Application Forms by Syndicate

Term	Description
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Pantomath Stock Brokers Private Limited
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Members
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated January 15, 2018 entered into between the Underwriter and our Company
Working Day	Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP")**.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued consolidated FDI Policy Circular of 2017**("FDI Policy 2017")**, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India **("RBI")** also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalites (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the

respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis

or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 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 Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

PUBLIC COMPANY

1A. The Company is Public Company Limited by Shares within the meaning of Section 2(71) of the Companies Act, 2013, and accordingly,

"Public Company" means a Company which –

(a) Is not a private company

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purpose of this act.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

   a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'

   b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

   c. 'The Company' or 'This Company' means **SOUTH WEST PINNACLE EXPLORATION LIMITED.**

   d. 'Directors' means the Directors for the time being of the Company.

   e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.

   f. 'Members' means members of the Company holding a share or shares of any class.

   g. 'Month' shall mean a calendar month.

   h. 'Paid-up' shall include 'credited as fully paid-up'.

   i. 'Person' shall include any corporation as well as individual.

   j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

   k. 'Section' or 'Sec.' means Section of the Act.

   l. Words importing the masculine gender shall include the feminine gender.

   m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.

   n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.

o. ‘The Office’ means the Registered Office for the time being of the Company.

p. ‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.

q. ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

   Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

   I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. **Issue of further shares with disproportionate rights**

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. **Not to issue shares with disproportionate rights**

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. **Power to pay commission**

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. **Liability of joint holders of shares**

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. **Trust not recognised**

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14 **Issue other than for cash**

. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. **Acceptance of shares**

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. **Member' right to share Certificates**

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

17. **One Certificate for joint holders**

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. **Renewal of Certificate**

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

20. The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

21. **Directors may issue new Certificate(s)**

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

22. **Person by whom installments are payable**

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the

Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

23. **Company's lien on shares**

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

24. **As to enforcing lien by sale**

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

25. **Authority to transfer**

a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

26. **Application of proceeds of sale**

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

27. **Calls**

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

28. **When call deemed to have been made**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the

resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

29. **Length of Notice of call**

Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

30. **Sum payable in fixed installments to be deemed calls**

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

31. **When interest on call or installment payable**

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

32. **Sums payable at fixed times to be treated as calls**

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

33. **Payment of call in advance**

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

34. **Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

35. **If call or installment not paid, notice may be given**

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

36. **Evidence action by Company against shareholders**

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

37. **Form of Notice**

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

38. **If notice not complied with, shares may be forfeited**

If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. **Notice after forfeiture**

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

40. **Boards' right to dispose of forfeited shares or cancellation of forfeiture**

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

41. **Liability after forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the

Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

42. **Effect of forfeiture**

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

43. **Evidence of forfeiture**

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

44. **Non-payment of sums payable at fixed times**

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

45. **Validity of such sales**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

46. **Transfer**

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

47. **Form of transfer**

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

48. **Board's right to refuse to register**

a. The Board, may, at its absolute discretion and without assigning any reason, decline to register

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

d. The provisions of this clause shall apply to transfers of stock also.

49. **Further right of Board of Directors to refuse to register**

a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

50. **Rights to shares on death of a member for transmission**

a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

51. **Rights and liabilities of person**

1. 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 be required by the Board and subject as herein, after provided elect either

   a. to be registered himself as a holder of the share or

   b. to make such transfer of the share as the deceased or insolvent member could have made.

2. 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.

52. **Notice by such a person of his election**

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. 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 of transfer had been signed by that member.

53. **No transfer to infant, etc.**

No transfer shall be made to an infant or a person of unsound mind.

54. **Endorsement of transfer and issue of certificate**

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

55. **Custody of transfer**

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

56. **Register of members**

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

57. **Company's right to register transfer by apparent legal owner**

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

58. **Alteration and consolidation, sub-division and cancellation of shares**

a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. increase its share capital by such amount as it thinks expedient by issuing new shares;

2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;

4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

59. **Reduction of capital, etc. by Company**

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

61. **Power of modify shares**

The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

62. **Set-off of moneys due to shareholders**

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

63. **Conversion of shares**

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

64. **Transfer of stock**

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.

65. **Right of stockholders**

The holders of the stock shall, according to the amount of the 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 its 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.

66. **Applicability of regulations to stock and stockholders**

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. **DEMATERIALISATION OF SECURITIES**

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) 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 the 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.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such

depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

68. **Annual General Meeting**

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

69. **Extraordinary General Meeting**

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

70. **Extraordinary Meeting by requisition**

a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

71. **Length of notice for calling meeting**

A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

72. **Accidental omission to give notice not to invalidate meeting**

The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

73. **Special business and statement to be annexed**

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

74. **Quorum**

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

75. **If quorum not present, when meeting to be dissolved and when to be adjourned**

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

76. **Chairman of General Meeting**

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

77. **When Chairman is absent**

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

78. **Adjournment of meeting**

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

79. **Questions at General Meeting how decided**

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

80. **Casting vote**

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

81. **Taking of poll**

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

82. **In what cases poll taken without adjournment**

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

83. **Votes**

a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be

entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

84. **Business may proceed notwithstanding demand for poll**

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

85. **Joint holders**

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

86. **Member of unsound mind**

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.

87. **No member entitled to vote while call due to Company**

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

88. **Proxies permitted on polls**

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

89. **Instrument of proxy**

a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

90. **Instrument of proxy to be deposited at the office**

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

91. **Validity of vote by proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

92. **Form of proxy**

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

Number of Directors

93.(a) Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

93.(b) **First Directors**

1. Roger James Lord

2. Vikas Jain

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

95. **Qualification of Directors**

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

96. **Director's remuneration**

a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

97. **Directors may act notwithstanding vacancy**

The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:

98. **Chairman or Vice-chairman of the Board**

a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.

b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

99. **Casual vacancy**

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

100. **Vacation of office by Directors**

The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

101. **Alternate Directors**

(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

102. **Additional Directors**

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

104. **Corporation/Nominee Director**

a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (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 so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

105. **Disclosure of interest of Directors**

a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

106. **Rights of Directors**

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

107. **Directors to comply with Section 184**

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

108. **Directors power of contract with Company**

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

109. **Rotation and retirement of Directors**

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

110. **Retiring Directors eligible for re-election**

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

111. **Which Directors to retire**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

112. **Retiring Directors to remain in office till successors are appointed**

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

113. **Power of General Meeting to increase or reduce number of Directors**

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

114. **Power to remove Directors by ordinary resolution**

Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

115. **Rights of persons other than retiring Directors to stand for Directorships**

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".

116. **Register of Directors and KMP and their shareholding**

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

117. **Business to be carried on**

The business of the Company shall be carried on by the Board of Directors.

118. **Meeting of the Board**

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

119. **Director may summon meeting**

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

120. **Question how decided**

a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the

authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

121. **Right of continuing Directors when there is no quorum**

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

122. **Quorum**

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

123. **Election of Chairman to the Board**

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

124. **Power to appoint Committees and to delegate**

a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. **Proceedings of Committee**

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of

the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. **Election of Chairman of the Committee**

a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. **Question how determined**

a. A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128. **Acts done by Board or Committee valid, notwithstanding defective appointment, etc.**

All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

129. **Resolution by circulation**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. **General powers of Company vested in Directors**

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. **Attorney of the Company**

The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. **Power to authorise sub delegation**

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. **Directors' duty to comply with the provisions of the Act**

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. **Special power of Directors**

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. **To acquire and dispose of property and rights**

a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. 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 to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. **Managing Director**

a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. **Whole-time Director**

1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. **Secretary**

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

139. **Powers as to commencement of business**

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. **Delegation of power**

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. **Borrowing Powers**

a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of

any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. **Assignment of debentures**

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. **Terms of debenture issue**

a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the

respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. **Charge on uncalled capital**

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. **Subsequent assignees of uncalled capital**

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. **Charge in favour of Director of indemnity**

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. **Powers to be exercised by Board only at meeting**

a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(*a*) to make calls on shareholders in respect of money unpaid on their shares;

(*b*) to authorise buy-back of securities under section 68;

(*c*) to issue securities, including debentures, whether in or outside India;

(*d*) to borrow monies;

(*e*) to invest the funds of the company;

(*f*) to grant loans or give guarantee or provide security in respect of loans;

(*g*) to approve financial statement and the Board's report;

(*h*) to diversify the business of the company;

(*i*) to approve amalgamation, merger or reconstruction;

(*j*) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of the disclosure of director's interest and shareholding;

(p) 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) to invite or accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. **Register of mortgage to be kept**

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. **Register of holders of debentures**

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. **Inspection of copies of and Register of Mortgages**

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. **Supplying copies of register of holder of debentures**

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. **Right of holders of debentures as to Financial Statements**

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. **Minutes**

a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. **Managing Director's power to be exercised severally**

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. **Manager**

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

COMMON SEAL

156. **Common Seal**

The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

157. **Affixture of Common Seal**

The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

158. **Rights to Dividend**

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

159. **Declaration of Dividends**

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

160. **What to be deemed net profits**

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

161. **Interim Dividend**

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.

162. **Dividends to be paid out of profits only**

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

163. **Reserve Funds**

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

164. **Method of payment of dividend**

a. Subject to the rights of persons, if any, entitled to share 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.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

165. **Deduction of arrears**

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 in relation to the shares of the Company or otherwise.

166. **Adjustment of dividend against call**

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

167. **Payment by cheque or warrant**

a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the 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.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

168. **Retention in certain cases**

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

169. **Deduction of arrears**

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

170. **Notice of Dividends**

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

171. **Dividend not to bear interest**

No dividend shall bear interest against the Company.

172. **Unclaimed Dividend**

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

173. **Transfer of share not to pass prior Dividend**

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

174. **Capitalisation of Profits**

a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to

the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. paying up any amount for the time being unpaid on any share held by such members respectively;

2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or

3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

175. **Powers of Directors for declaration of Bonus**

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and

2. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;

2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

176. **Books of account to be kept**

a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

177. **Where books of account to be kept**

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

178. **Inspection by members**

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorized by the Board or by a resolution of the Company in General Meeting.

179. **Statement of account to be furnished to General Meeting**

The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

180. **Financial Statements**

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

181. **Authentication of Financial Statements**

a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

182. **Auditors Report to be annexed**

The Auditor's Report shall be attached to the financial statements.

183. **Board's Report to be attached to Financial Statements**

a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or

in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

184. **Right of member to copies of Financial Statements**

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

185. **Annual Returns**

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

186. **Accounts to be audited**

a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

187. **Audit of Branch Offices**

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

188. **Remuneration of Auditors**

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

189. **Rights and duties of Auditors**

a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be

forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(*a*) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(*b*) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(*c*) whether the report on the accounts of any branch office of the company audited under sub-section (*8*) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(*d*) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(*e*) whether, in his opinion, the financial statements comply with the accounting standards;

(*f*) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(*g*) whether any director is disqualified from being appointed as a director under sub-section (*2*) of section 164;

(*h*) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

190. **Accounts whether audited and approved to be conclusive**

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

191. **Service of documents on the Company**

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

192. **How documents to be served to members**

a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

193. **Members to notify address in India**

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

194. **Service on members having no registered address in India**

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

195. **Service on persons acquiring shares on death or insolvency of members**

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

196. **Notice valid though member deceased**

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

197. **Persons entitled to Notice of General Meeting**

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(*a*) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(*b*) the auditor or auditors of the company; and

(*c*) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

198. **Advertisement**

a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

199. **Transference, etc. bound by prior notices**

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

200. **How notice to be signed**

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

201. **Authentication of document and proceeding**

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

202. **Winding up**

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

203. **Division of assets of the Company in specie among members**

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

204. **Directors' and others' right to indemnity**

a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

205. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

206. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of

Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

207. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorized by its Articles, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Sidhhartha House, 4th floor, Plot No. 06, Sector – 44, Gurgaon – 122003, Haryana, India from date of filing the Prospectus with RoC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated January 15, 2018 between our Company and the BRLM.
2. Registrar Agreement dated January 15, 2018 between our Company and Link Intime India Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated January 15, 2018 between our Company and Underwriter viz. BRLM
4. Market Making Agreement dated January 15, 2018 between our Company, Market Maker and the BRLM.
5. Bankers to the Issue Agreement dated January 15, 2018 amongst our Company, the BRLM, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 27, 2017
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 14, 2017
8. Syndicate Agreement dated January 15, 2018between our Company, the BRLM and Syndicate Member viz. Pantomath Stock Brokers Private Limited.

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated January 01, 2018 in relation to the Issue and other related matters.
3. Special resolution of the Shareholders' passed at the Extra-ordinary General meeting dated January 06, 2018 authorizing the Issue.
4. Statement of Tax Benefits dated November 20, 2017 issued by our Peer Reviewed Auditor, Khandelwal Prakash Murari Bhandari & Co., Chartered Accountants.
5. Audited Financial Statements of the Company along with Auditors Report for the period ended September 30, 2017 and financial years ended as on March 31, 2017, 2016, 2015, 2014 & 2013 of our Company.
6. Audited Financial Statements of Pilot Infrastructure Private Limited for the period ended September 30, 2017 and financial year ended March 31, 2017. Further Audited Financial Statements of South West International DWC LLC for the year ended December 31, 2016 and Indian Management certified Financials for the period ended September 30, 2017.

7. Report of the Peer Reviewed Auditor, Khandelwal Prakash Murari Bhandari & Co., Chartered Accountants, dated November 20, 2017 on the Restated Financial Statements for the period ended September 30, 2017 and financial years ended as on March 31, 2017, 2016, 2015, 2014 & 2013 of our Company.
8. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, Refund Banker to the Issue and Syndicate Member to the Issue to act in their respective capacities.
9. Copy of approval from National Stock Exchange of India vide letter dated January 23, 2018, to use its name in this Issue document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India.
10. Power of Attorney dated December 01, 2017 executed by Roger James Lord in favor of Vikas Jain.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION FOR PROSPECTUS

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Mr. Vikas Jain *Chairman & Managing Director* *DIN:* **00049217**	
Mr. Piyush Jain *Joint Managing Director* *DIN*: **00049319**	
Mr. Roger James Lord *Non - Executive Director* *DIN:* **00952295**	
Mrs. Sudha Maheshwari *Independent Director* *DIN:* **06784093**	
Mr. Jitendra Kumar Mishra *Independent Director* *DIN:* ***07983426***	

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

Dinesh Agarwal
Chief Financial Officer

Arjun Sharma
Company Secretary and
Compliance Officer

Place: Gurgaon
Date: 09.02.2018

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Poojawestern Metaliks Limited	5.47	36.00	October 5, 2017	39.50	36.11% (6.63%)	52.08% (7.03%)	Not Applicable
2.	Airo Lam Limited	15.21	38.00	October 6, 2017	45.60	29.74% (4.73%)	47.37% (4.64%)	Not Applicable
3.	Goldstar Power Limited	7.25	25.00	October 10, 2017	27.30	4.00% (2.86%)	61.60% (6.06%)	Not Applicable
4.	IRIS Business Services Limited	16.01	32.00	October 11, 2017	34.00	73.44% (4.45%)	125.31% (7.91%)	Not Applicable
5.	Tirupati Forge Limited	5.22	29.00	October 12, 2017	34.80	72.41% (2.23%)	146.21% (5.35%)	Not Applicable
6.	Beta Drugs Limited	19.52	85.00	October 12, 2017	102.00	38.24% (2.23%)	137.94% (5.35%)	Not Applicable
7.	Ambition Mica Limited*	12.60	42.00	November 29, 2017	42.05	-2.26% (0.73%)	Not Applicable	Not Applicable
8.	One Point One Solutions Limited	44.38	67.00	December 26, 2017	80.40	25.37%(5.27%)	Not Applicable	Not Applicable
9.	Astron Paper & Board Mill Limited	69.83	50.00	December 29, 2017	115.00	180.90%(6.54%)	Not Applicable	Not Applicable
10.	Shree Ram Proteins Limited	19.90	31.00	February 05, 2018	28.95	Not Applicable	Not Applicable	Not Applicable

**Ambition Mica Limited is a Further Public Offering managed by Pantomath Capital Advisors Private Limited.*

Gujarat Hy-Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited and Mohini Health & Hygiene Limited have registered their Offer Documents with the Registrar of Companies and are in the process of Listing.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
15-16	***9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	****24$	204.56	-	-	5	5	3	8	-	1	5	10	1	6
17-18	******23$$	460.23	-	-	2	7	7	6	-	1	-	5	-	2

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2 015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016 December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited and Shree Ram Proteins Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017

July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017, December 26, 2017, December 29, 2017 and February 05, 2018 respectively.

$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

$$ The scripts of Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited and Shree Ram Proteins Limited have not completed 180 Days, 180 Days, 180 Days, 180Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing.

***Note**: Shree Ram Proteins Limited has not completed 30 days from the date of listing i.e. February 05, 2018.*
***Note:** Majestic Research Services and Solutions Limited and Ambition Mica Limited are Further Public Offerings lead managed by Pantomath Capital Advisors Private Limited in the Financial Years 2016-17 and 2017-18 respectively and the same have not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*